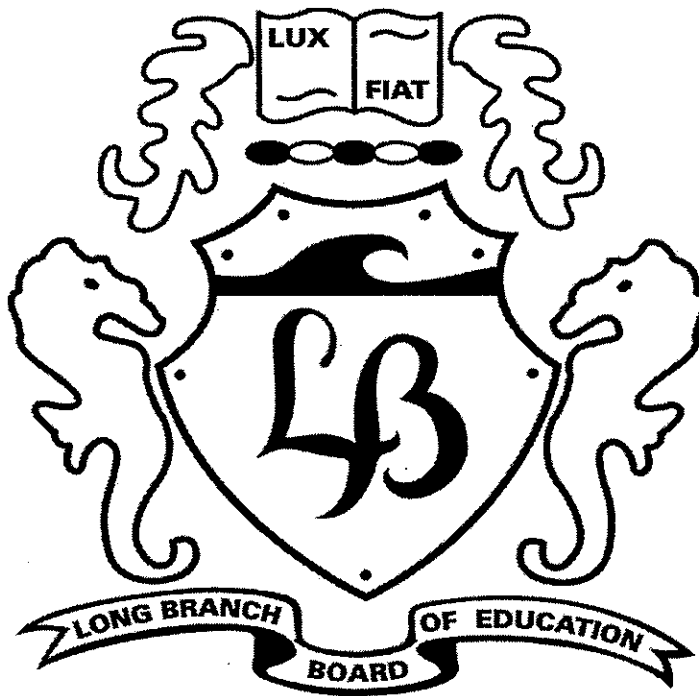


SCHOOL DISTRICT
OF
LONG BRANCH



Long Branch Board of Education
Long Branch, New Jersey

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014

Comprehensive Annual
Financial Report

of the

Long Branch Board of Education

Long Branch, New Jersey

For the Fiscal Year Ended June 30, 2014

Prepared by

Long Branch Board of Education
Finance Department

CITY OF LONG BRANCH SCHOOL DISTRICT

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INTRODUCTORY SECTION



**OFFICE OF THE SUPERINTENDENT
LONG BRANCH PUBLIC SCHOOLS
540 Broadway, Long Branch, New Jersey 07740**

MICHAEL SALVATORE, Ph.D.
Superintendent of Schools

"Where Children Matter Most"

PETER E. GENOVESE III, RSBO, QPA

School Business Administrator

Board Secretary

(732) 571-2868 Ext. 40100

Fax: (732) 229-0797

December 5, 2014

The Honorable President and
Members of the Board of Education
City of Long Branch School District
County of Monmouth, New Jersey 07740

Dear Board Members:

The comprehensive annual financial report of the City of Long Branch School District (District) for the fiscal year ended June 30, 2014, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Board of Education (Board). To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in four sections: introductory, financial, statistical and single audit. The introductory section includes this transmittal letter, the District's organizational chart and a list of principal officials. The financial section includes the general-purpose financial statements and schedules, as well as the auditor's report thereon. The statistical section includes selected financial and demographic information, generally presented on a multi-year basis. The District is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the U.S. Office of Management and Budget Circular A-133, "Audits of State, Local Governments, and Non-Profit Organizations" and the New Jersey OMB's Circular 04-04, "Single Audit Policy for Recipients of Federal Grants, State Grants, and State Aid Payments." Information related to this single audit, including the auditor's report on the internal control structure and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

City of Long Branch School District is an independent reporting entity within the criteria adopted by Governmental Accounting Standards Board (GASB) as established by Statement No. 14. All funds and account groups of the District are included in this report. The Long Branch Board of Education and all its schools constitute the District's reporting entity.

The District provides a full range of educational services appropriate to grade levels pre-K through 12. These include regular and vocational as well as special education for disabled youngsters. The District completed the 2013-14 fiscal year with an enrollment of 5,482 students, a total of 91 students more than the previous year's enrollment. The following schedule details changes in student enrollment of the District over the last five years.

Average Daily Enrollment

2013-2014	5,482	1.69%
2012-2013	5,391	1.45%
2011-2012	5,314	0.64%
2010-2011	5,280	2.39%
2009-2010	5,157	4.97%

2. **ECONOMIC CONDITION AND OUTLOOK:**

The City of Long Branch has experienced a loss in ratable properties predominantly due to Hurricane Sandy in October of 2012. Many of the properties are being rebuilt which should bring the ratable base back up in future years. Due to many of our new schools as well as a model pre-school program, interest in the City of Long Branch remains very high for perspective residents. It is anticipated that the City of Long Branch will continue to experience moderate growth and provide strong services to the community residents.

3. **MAJOR INITIATIVES:**

Societal advancements often redefine the expectations of educators as well as the content delivered to students. Hence, curriculum redesign and development in the areas of mathematics and language arts took place over the course of the 2013-2014 school year. Curriculum development priorities include the collective storming of targeted professionals in order to address developmentally appropriate practices for learning in grades PreK-12. Subject area specialists including bilingual educators and special needs educators have helped to provide a well-rounded design structure and key instructional resources for all learners.

After a series of articulation meetings, the teams digitally compiled skills, concepts and essential questions into web-design templates modeled after the Understanding by Design framework. Completed templates are being used to screen, edit, revise and publish via our website for teacher access. Finally all revised curricula has been fully aligned to revised state standards and assessment preparation practices.

4. **INTERNAL ACCOUNTING CONTROLS:**

Management of the District is responsible for establishing and maintaining an internal control designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principals (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the District also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the District management.

As part of the District's single audit described earlier, tests are made to determine the adequacy of the internal control, including that portion related to federal and state financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations.

5. **BUDGETARY CONTROLS:**

In addition to internal accounting controls, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the voters of the municipality. Annual appropriated budgets are adopted for the general fund, the special revenue fund, and the debt service fund. Project-length budgets approved for capital improvements are accounted for in the capital projects fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2014.

6. **ACCOUNTING SYSTEM AND REPORTS:**

The District's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the District is organized on the basis of funds and account groups. These funds and account groups are explained in "Notes to the Financial Statements," Note 1.

7. **DEBT ADMINISTRATION:**

The District remains debt free as of June 30, 2014 of all bonded debt, and remains fiscally strong in its approach to accountability and management of funds.

8. **CASH MANAGEMENT:**

The investment policy of the District is guided in large part by state statute as detailed in "Notes to Financial Statements," Note 2. The District has adopted a cash management plan, which requires it to deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey. The law requires governmental units to deposit public funds only in public depositories located in New Jersey, where the funds are secured in accordance with the Act.

9. **RISK MANAGEMENT:**

The Board carries various forms of insurance, including but not limited to general liability, flood, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.


10. **OTHER INFORMATION:**

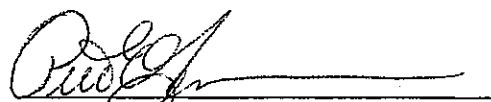
Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. The Board's finance committee selected the accounting firm of DAK CPA, Certified Public Accountants, which merged into Wiss and Company during the audit period. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act of 1984 and the related OMB Circular A-133 and New Jersey OMB's Circular 04-04. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

11. **ACKNOWLEDGEMENTS:**

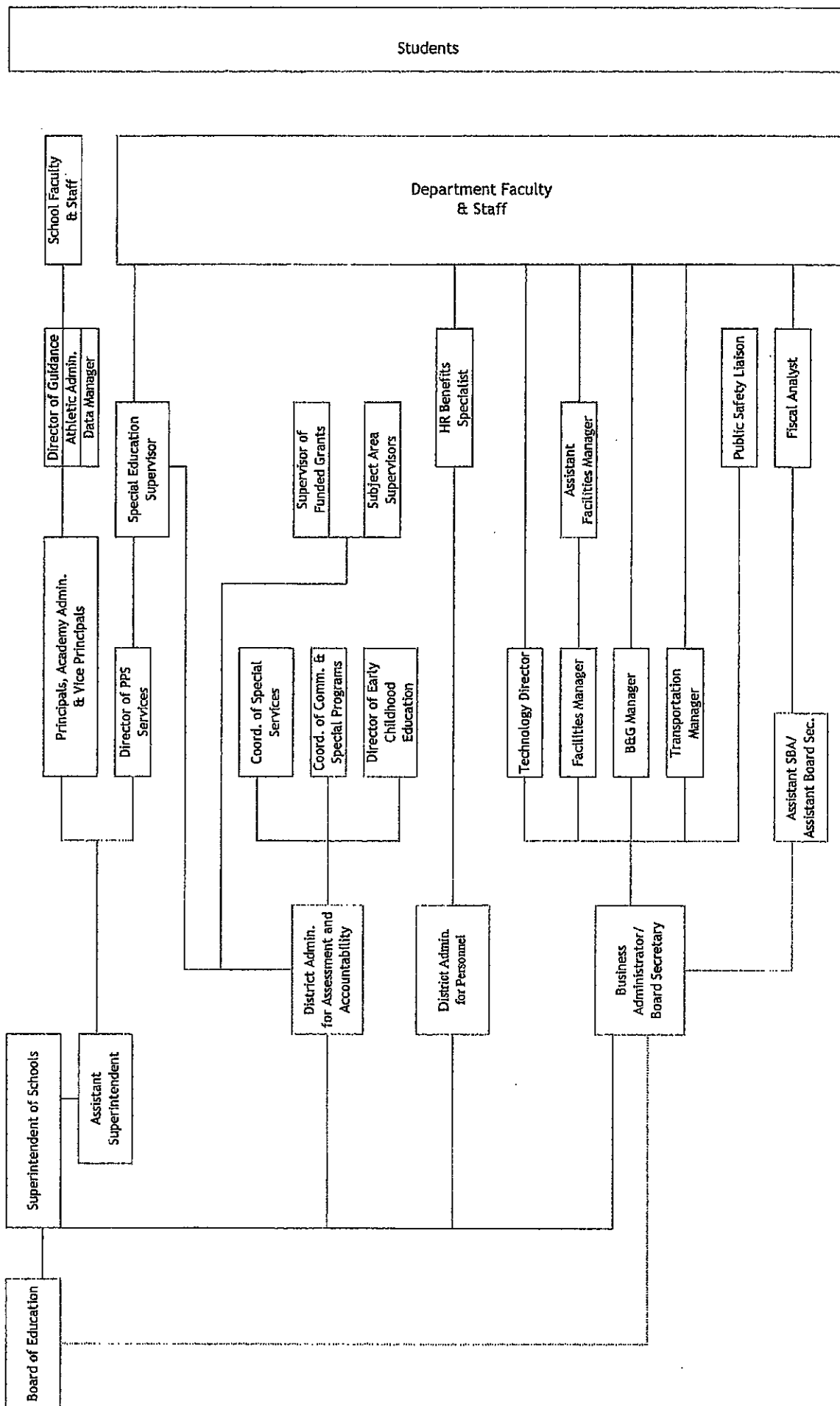
We would like to express our appreciation to the members of the Long Branch Board of Education for their concern in providing fiscal accountability to the citizens and taxpayers of the school district and thereby contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,


Michael Salvatore, Ph.D.
Superintendent of Schools


Peter E. Genovese III
School Business Administrator/
Board Secretary

Long Branch Public Schools
"Where Children Matter Most"



**CITY OF LONG BRANCH SCHOOL DISTRICT
LONG BRANCH, NEW JERSEY**

**ROSTER OF OFFICIALS
JUNE 30, 2014**

<u>Members of the Board of Education</u>	<u>Term Expires</u>
Lucille M. Perez, President	2015
Bill Dangler, Vice President	2015
Mary L. George	2015
Avery W. Grant	2016
Michele Critelli	2016
Armand R. Zambrano Jr.	2014
James N. Parnell	2014
Allan Menkin	2014
Donald C. Covin	2016

Other Officials

Michael Salvatore Ph.D., Superintendent of Schools

Peter E. Genovese III, RSBO, QPA, School Business Administrator / Board Secretary

Nancy L. Valenti, Asst. School Business Administrator / Asst. Board Secretary

Ronald J. Mehlhorn, Sr., CPA, Treasurer of School Monies

R. Armen McOmber, Esq., Solicitor

CITY OF LONG BRANCH SCHOOL DISTRICT
Consultants and Advisors

Architect

JBA Architecture & Consulting, LLC
2150 Highway 35, Suite 250
Sea Girt, NJ 08750

Audit Firm

Wiss and Company, LLP
485 C Route One South
Iselin, New Jersey 08830

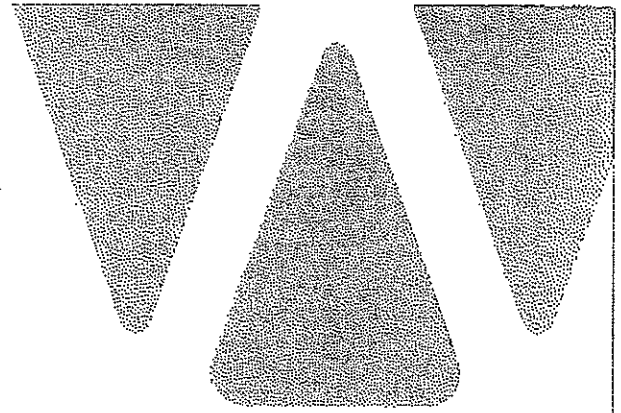
Attorney

McOmber & McOmber
Counselors at Law
54 Shrewsbury Avenue
Red Bank, N.J. 07701

Official Depository

OceanFirst Bank
Kearny Federal Savings Bank
Two River Community Bank
Investors Savings Bank
Rumson - Fair Haven Bank & Trust

FINANCIAL SECTION



Independent Auditors' Report

Honorable President and Members
of the Board of Education
Long Branch School District
Long Branch, NJ
County of Monmouth

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Long Branch School District, County of Monmouth, New Jersey (the "District"), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards and requirements require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

wiss.com

354 Eisenhower Parkway
Suite 1850
Livingston, NJ 07039
973.994.9400

485C Route 1 South
Suite 250
Iselin, NJ 08830
732.283.9300

14 Penn Plaza
Suite 1010
New York, NY 10122
212.594.8155

5 Baitles Corner Road
Flemington, NJ 08822
908.782.7300

60 West Broad Street
Suite 102
Bethlehem, PA 18018
484.821.5735

WISS & COMPANY, LLP

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2014, and the respective changes in financial position, and, where applicable, cash flows, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1.R. to the financial statements, during the fiscal year ended June 30, 2014, the District adopted Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis and budgetary comparison information as identified in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying supplementary information, which consists of the combining and individual fund financial statements, school level schedules, long-term debt schedules and schedules of expenditures of federal awards and state financial assistance, as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-*

Profit Organizations and New Jersey OMB's Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*, respectively, and the other information such as the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information identified previously is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information identified previously has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2014 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



David A. Kaplan

Licensed Public School Accountant

No. 911



WISS & COMPANY, LLP

December 5, 2014

REQUIRED SUPPLEMENTARY INFORMATION
PART I

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CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2014
Unaudited

The discussion and analysis of Long Branch Public School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the basic financial statements and notes to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of Required Supplementary Information specified in the Governmental Accounting Standards Board's (GASB) Statement No. 34 – *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* issued in June 1999. Certain comparative information between the current year (2013-2014) and the prior year (2012-2013) is required to be presented in the MD&A.

Financial Highlights

Key financial highlights for 2014 are as follows:

- ❖ In total, net position increased \$29,848,690, which represents a 14.56% increase from 2013. The increase is attributable to many factors, the most material of which is the addition of the Catrambone School, being constructed by the SDA on behalf of the District.
- ❖ General revenues accounted for \$119,186,200 in revenue or 86.8% of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$18,086,986 or 13.2% of total revenues of \$137,273,186.
- ❖ Total assets increased by \$29,200,186, cash and cash equivalents and investments increased by \$549,073. Capital assets, net increased by \$27,988,945 due to the SDA funded Catrambone School.
- ❖ The School District had \$107,424,497 in expenses; and \$18,086,986 of these expenses was offset by program specific charges for services, grants or contributions. General and other revenues of \$119,186,200 were adequate to provide for these programs.
- ❖ Among governmental funds, the General Fund had \$87,761,086 in revenues and other financing sources, and \$88,051,777 in expenditures and other financing uses. The General Fund's fund balance decreased \$290,691 from 2013.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand how the Long Branch School District operates financially as a whole. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School district's funds. In the case of Long Branch Public School District, the General Fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School District to provide programs and activities, the view of the School district as a whole looks at all financial transactions and asks the question, "How did we do financially during 2014?" The Statement of Net Position and the Statement of Activities answer this question. These statements include all assets, deferred outflows of resources liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector businesses. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2014
Unaudited

These two statements report the School District's net position and changes in that net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial and some not. Non-financial factors include the School district's property tax base, current laws in New Jersey restricting revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School District is divided into two distinct kinds of activities:

- ❖ **Governmental Activities** – All of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ **Business-Type Activity** – This service is provided on a charge for goods or services basis to recover all the expenses of the goods or services provided. The Food Service enterprise fund is reported as a business activity.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's funds. The School District uses many funds to account for a multitude of financial transactions. The School District's governmental funds are the General Fund, Special Revenue Fund and Capital Projects Fund.

Governmental Funds

The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental fund is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities.

The School District as a Whole

The Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for both the 2014 and the 2013 school year.

CITY OF LONG BRANCH SCHOOL DISTRICT

Management's Discussion and Analysis for the Fiscal Year Ended June 30, 2014 Unaudited

Table 1

	Net Position	
	<u>2014</u>	<u>2013</u>
Assets		
Current and Other Assets	\$3,763,344	\$2,494,789
Capital Assets, Net	<u>242,930,580</u>	<u>214,941,634</u>
Total Assets	<u>\$246,693,925</u>	<u>\$217,436,423</u>
Liabilities		
Other Liabilities	\$7,465,844	\$5,898,725
Long-term Liabilities	<u>4,651,617</u>	<u>6,809,928</u>
Total Liabilities	<u>\$12,117,461</u>	<u>\$12,708,653</u>
Net Position		
Net Investment in Capital Assets	\$237,190,580	\$207,071,634
Unrestricted (deficit)	<u>(2,614,119)</u>	<u>(2,343,865)</u>
Total Net Position	<u>\$234,576,460</u>	<u>\$204,727,770</u>

The District's combined net position increased by \$29,848,690, an increase of 14.58% from the prior year of \$204,727,770.

Table 2 shows changes in net position for fiscal year 2014 and for prior year 2013.

Table 2

	Changes in Net Position	
	<u>2014</u>	<u>2013</u>
Revenues		
Program Revenues:		
Charges for Services	\$ 737,226	\$ 544,262
Operating Grants and Contributions	17,349,760	17,009,094
General Revenues		
Property Taxes	33,391,044	32,186,556
Grants and Entitlements	84,643,946	50,297,522
Other	<u>1,151,211</u>	<u>1,134,420</u>
Total Revenues	<u>\$137,273,187</u>	<u>\$101,171,853</u>
Program Expenses		
Instruction	\$54,930,461	\$54,944,781
Support Services:		
Pupils and Instructional Staff	22,049,778	21,277,290
General Administration, School Administration, Business Operations and Maintenance of Facilities	15,554,333	20,860,419
Pupil Transportation	4,143,801	3,466,432
Food Service	3,791,265	3,268,099
Interest on Lease Purchase Agreement	171,866	223,994
Other	<u>6,782,993</u>	<u>6,814,583</u>
Total Expenses	<u>107,424,497</u>	<u>107,389,165</u>
Change in Net Position	29,848,690	(6,217,312)
Net position – beginning	<u>204,727,770</u>	<u>210,945,082</u>
Net position - ending	<u>\$234,576,460</u>	<u>\$204,727,770</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2014
Unaudited

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows the total cost of services and the net cost of services. The net cost shows the financial burden placed on the District's taxpayers and the State by each of these functions.

	<u>Total Cost of Services 2014</u>	<u>Net Cost of Services 2014</u>	<u>Total Cost of Services 2013</u>	<u>Net Cost of Services 2013</u>
Instruction	\$54,930,460	\$40,896,810	\$ 54,944,781	\$49,942,600
Support Services:				
Pupils and Instructional Staff	18,673,408	18,345,814	21,277,290	12,013,532
and Maintenance of Facilities	18,930,703	18,930,703	17,393,987	17,393,987
Pupil Transportation	4,143,801	4,143,801	3,466,432	3,466,432
Interest on Lease Purchase Agreement	171,866	171,866	223,994	223,994
Other	<u>6,782,993</u>	<u>6,782,993</u>	<u>6,814,583</u>	<u>6,814,583</u>
Total Expenses	<u>\$103,633,231</u>	<u>\$89,271,987</u>	<u>\$104,121,067</u>	<u>\$ 89,855,128</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching students, including curriculum and staff development.

General, School, and Business administration include expenses associated with administrative and financial supervision of the District.

Operation and maintenance of facilities involve keeping the school grounds, buildings, and equipment in an effective working condition.

Pupil transportation includes activities involved with the conveyance of students to and from school, and school activities, as provided by State law.

"Other" includes special schools and unallocated depreciation.

The School District's Funds

All governmental funds (i.e., general fund, special revenue fund and capital projects fund presented in the fund-based statements) are accounted for using the modified accrual basis of accounting. Total revenues excluding other financing sources amounted to \$132,990,041 and expenditures were \$133,835,796. The net decrease in fund balance for the year was most significant in the General Fund.

As demonstrated by the various statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds, exclusive of the capital projects fund for the fiscal year ended June 30, 2014, and the amount and percentage of increases and decreases in relation to prior year revenues.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2014
Unaudited

Revenues
Year Ended June 30, 2014

Revenue	2014 Amount	Percent of Total	Increase (Decrease) From 2013	Percent of Increase (Decrease)
Local Sources	\$34,105,454	34.6%	\$ 1,275,989	3.89%
State Sources	60,863,412	61.7%	628,010	1.04%
Federal Sources	3,620,549	3.7%	(627,063)	(14.76%)
Total	\$98,589,414	100.0%	\$(1,276,932)	(1.31%)

Local revenues increased by \$1,275,989. The increase in local revenue was primarily due to an increase in the local tax levy.

State revenues increased by \$628,010. The increase in the state revenue was primarily due to a significant increase in Preschool Education Aid.

Federal revenues decreased by \$627,063. The decrease in the Federal revenues was mainly due to reductions in Title I, Title II, Title III, and IDEA funding levels.

The following schedule represents a summary of the governmental funds expenditures for the fiscal year ended June 30, 2014, and the percentage of decreases in relation to prior year amounts.

Expenditures
Year Ended June 30, 2014

Expenditures	2014 Amount	Percent of Total	(Decrease) From 2013	Percent of Increase (Decrease)
Current Expense:				
Instruction	\$33,197,820	33.4%	\$(1,147,206)	(3.34)%
Undistributed Expenditures	51,941,504	52.2%	(1,009,055)	(1.98)%
Capital Outlay	2,506,949	2.5%	(840,241)	(1,002.58)%
Special Revenues	11,788,896	11.9%	(349,170)	(2.88)%
Total	\$99,435,169	100.00%	\$(1,327,742)	(32.82)%

Changes in expenditures were the results of varying factors. The major contributing factor to the decrease in instruction and undistributed expenditures was the decrease in regular instruction expenditures.

General Fund Budgeting Highlights

The School District's budget is prepared according to New Jersey law and is based on accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The most significant budgeted fund is the School Based Budgets in the General Fund.

Over the course of the year, the District revised the annual operating budget several times. Revisions in the budget were made to recognize the changing educational needs that were not anticipated during the budget preparation in April 1 of the prior year.

CITY OF LONG BRANCH SCHOOL DISTRICT
Management's Discussion and Analysis
for the Fiscal Year Ended June 30, 2014
Unaudited

Capital Assets

	Capital Assets (Net of Depreciation)			
	Governmental Activities		Business-type Activities	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Non Depreciable Assets:				
Land	\$ 1,754,702	\$ 1,754,702		
Construction in Progress	34,400,627			
Depreciable Assets:				
Land Improvements	2,934,087	3,124,460		
Building & Building Improvements	197,244,423	202,131,763	\$731,624	\$747,122
Machinery & Equipment	4,939,765	5,980,087	367,309	415,643
Vehicles	558,042	787,858		
Total	<u>\$241,831,646</u>	<u>\$ 213,778,870</u>	<u>\$1,098,933</u>	<u>\$1,162,765</u>

Capital assets in the Governmental Activities Fund increased \$28,052,776 from 2013, mainly due to the SDA funded construction in progress.

Debt Administration

At June 30, 2014 the School District had no authorized or outstanding bonded debt.

For the Future

The Long Branch School District is currently in a strong financial position. The district has approximately 1 ½ more years of payments on its District wide solar project, at which time the District will be debt free. It has moderate salary increases projected over the next 3 years, and has negotiated a new prescription plan that will save the District \$700,000 over the next two (2) years. In September of 2014, the District, with the advent of its final new elementary school, will undergo the challenge of reorganizing and balancing its Pre-Kindergarten through 5th grade population. This should allow the District to further reduce its long term transportation cost.

In conclusion, the Long Branch School District is committed to strong financial controls and budgeting philosophies as represented by this audit and will continue to meet the future challenges with sound fiscal practices, judgment and integrity.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional information, contact Peter E. Genovese III, RSBO, QPA, School Business Administrator / Board Secretary at Long Branch Board of Education, 540 Broadway, Long Branch, New Jersey 07740. Please visit our website at www.longbranch.k12.nj.us

BASIC FINANCIAL STATEMENTS

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GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the District. These statements include the financial activities of the overall District, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the District.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
June 30, 2014

Exhibit A-1

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 1,182,957	\$ 139,382	\$ 1,322,339
Receivables, net	1,501,532	882,156	2,383,688
Inventories		57,313	57,313
Restricted assets:			
Capital reserve account - cash	1		1
Depreciable capital assets, net	205,676,317	1,098,934	206,775,251
Non depreciable capital assets	36,155,329		36,155,329
Total assets	\$ 244,516,136	\$ 2,177,786	\$ 246,693,922
LIABILITIES			
Accounts payable	\$ 635,721	\$ 229,605	\$ 865,326
Loans payable	3,600,000		3,600,000
Payable to state and other governments	8,333		8,333
Accrued interest payable	69,046		69,046
Other liabilities	26,383		26,383
Interfunds payable			
Unearned revenue	614,412	9,835	624,247
Noncurrent liabilities:			
Current portion of long-term liabilities	2,272,509		2,272,509
Due beyond one year	4,651,617		4,651,617
Total liabilities	\$ 11,878,021	\$ 239,440	\$ 12,117,461
NET POSITION			
Net investment in capital assets	236,091,646	1,098,934	237,190,580
Unrestricted (deficit)	(3,453,531)	839,412	(2,614,119)
Total net position	\$ 232,638,115	\$ 1,938,346	\$ 234,576,461

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Activities
for the Fiscal Year ended June 30, 2014

Exhibit A-2

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:						
Instruction						
Regular	\$ 43,804,751	\$ 103,326	\$ 13,930,324	\$ (29,771,101)	\$	\$ (29,771,101)
Special education	6,862,763			(6,862,763)		(6,862,763)
Other special instruction	1,690,443			(1,690,443)		(1,690,443)
Other instruction	2,572,503			(2,572,503)		(2,572,503)
Support Services:						
Tuition	4,274,307			(4,274,307)		(4,274,307)
Student & instruction related services	14,342,927		327,594	(14,015,333)		(14,015,333)
School administrative services	3,432,544			(3,432,544)		(3,432,544)
General & business administrative services	5,238,116			(5,238,116)		(5,238,116)
Plant operations and maintenance	10,260,042			(10,260,042)		(10,260,042)
Pupil transportation	4,143,801			(4,143,801)		(4,143,801)
Transfer of funds to charter schools	56,174			(56,174)		(56,174)
Interest on lease purchase agreement	171,866			(171,866)		(171,866)
Unallocated depreciation	6,782,993			(6,782,993)		(6,782,993)
Total governmental activities	103,633,231	103,326	14,257,918	(89,271,987)		(89,271,987)
Business-type activities:						
Food Service	3,791,264	633,900	3,091,842		(65,522)	(65,522)
Total business-type activities	3,791,264	633,900	3,091,842		(65,522)	(65,522)
Total primary government	\$ 107,424,496	\$ 737,226	\$ 17,349,760	\$ (89,271,987)	\$ (65,522)	\$ (89,337,510)
General Revenues						
Property taxes, levied for general purposes, net				33,391,044		33,391,044
Federal and State aid not restricted				50,243,319		50,243,319
SDA funds				34,400,627		34,400,627
Investment earnings				3,169		3,169
Miscellaneous income				590,464	360	590,824
Other Sources						
Insurance recovery related to other costs of super storm Sandy				557,217		557,217
Total general revenues				119,185,840	360	119,186,200
Change in Net Position				29,913,853	(65,162)	29,848,691
Net Position - beginning				202,724,262	2,003,508	204,727,770
Net Position - ending				\$ 232,638,115	\$ 1,938,346	\$ 234,576,461

See accompanying notes to basic financial statements.

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FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund type.

CITY OF LONG BRANCH SCHOOL DISTRICT

Balance Sheet
Governmental Funds
June 30, 2014

EXHIBIT B-1

	Major Funds		
	General Fund	Special Revenue Fund	Total Governmental Funds
Assets:			
Cash and cash equivalents	\$ 867,600	\$ 315,357	\$ 1,182,957
Restricted assets:			
Capital reserve account cash	1		1
Intergovernmental receivable:			
State	553,175	4,894	558,069
Federal	30,146	770,359	800,505
Other	41,032	6,891	47,923
Other receivable	94,321	256	94,577
Interfund receivable	1,378,867		1,378,867
Total assets	\$ 2,965,142	\$ 1,097,755	\$ 4,062,899
Liabilities and Fund Balances			
Liabilities:			
Accounts payable	\$ 570,828	\$ 64,893	\$ 635,721
Intergovernmental payable:			
State		7,995	7,995
Other		338	338
Unearned revenue		614,412	614,412
Other current liabilities		26,383	26,383
Interfund payable	1,889	1,376,520	1,378,409
Note payable	3,600,000		3,600,000
Total liabilities	4,172,717	2,090,541	6,263,258
Fund Balances:			
Restricted for:			
Capital reserve	1		1
Unassigned (deficit)	(1,207,576)	(992,786)	(2,200,362)
Total fund balances (deficit)	(1,207,575)	(992,786)	(2,200,361)
Total liabilities and fund balances	\$ 2,965,142	\$ 1,097,755	

Amounts reported for governmental activities in the statement of net position (A-1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The cost of the assets is \$299,150,750 and the accumulated depreciation is \$57,319,104 (See Note 5). \$ 241,831,646

Accrued interest on lease purchase obligations is not reported as a liability in the funds. (69,046)

Other liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported as liabilities in the funds (see Note 6). (6,924,126)

Net position of governmental activities \$ 232,638,115

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
for the Fiscal Year ended June 30, 2014

EXHIBIT B-2

	General Fund	Special Revenue Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Local sources:				
Local tax levy	\$ 33,391,044	\$	\$	\$ 33,391,044
Tuition	103,326			103,326
Interest on investments	3,169			3,169
Miscellaneous	590,638	17,277		607,915
Total revenues-local sources	34,088,177	17,277		34,105,454
State sources	49,988,393	10,875,019	34,400,627	95,264,039
Federal sources	254,926	3,365,623		3,620,549
Total revenues	84,331,496	14,257,918	34,400,627	132,990,041
EXPENDITURES:				
Current:				
Regular instruction	25,157,469	6,499,436		31,656,905
Special education instruction	4,959,596			4,959,596
Other special instruction	1,221,653			1,221,653
Other instruction	1,859,102			1,859,102
Support services:				
Tuition	3,088,964			3,088,964
Student & instruction related services	7,660,147	2,847,951		10,508,098
School administrative services	2,480,638			2,480,638
Other administrative services	3,785,493			3,785,493
Plant operations and maintenance	7,414,749			7,414,749
Pupil transportation	2,894,549	100,102		2,994,651
Employee benefits	24,576,366	2,283,217		26,859,583
Capital outlay	2,506,949	58,191	34,400,627	36,965,767
Transfer of funds to charter schools	40,597			40,597
Total expenditures	87,646,272	11,788,896	34,400,627	133,835,795
Excess (deficiency) of revenues over (under) expenditures	(3,314,776)	2,469,022		(845,754)
Other financing sources (uses):				
Transfer - contribution to whole school reform	995,215	(995,400)		(185)
Transfer from Spec. Revenue Fund	1,877,158	(1,877,158)		
Transfer to special rev. fund - Preschool Ed. Aid	(405,504)	405,504		
Insurance recovery related to other costs of super storm Sandy	557,217			557,217
Total other financing sources (uses)	3,024,086	(2,467,054)		557,032
Net change in fund balances	(290,690)	1,968		(288,722)
Fund balances (deficit), July 1	(916,884)	(994,754)		(1,911,638)
Fund balances (deficit), June 30	\$ (1,207,574)	\$ (992,786)	\$	\$ (2,200,360)

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balances of Governmental Funds
 to the Statement of Activities
 for the Fiscal Year ended June 30, 2014

EXHIBIT B-3

Total net change in fund balances - governmental funds (from B-2)	\$	(288,722)
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Amounts reported for governmental activities in the statement of activities (A-2) are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the period.

	\$	(6,782,992)	
Depreciation expense			
Capital outlays		<u>34,835,767</u>	28,052,775

In the statement of activities, certain operating expenses, e.g., compensated absences (sick pay) are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are reported in the amount of financial resources used (paid). When the earned amount exceeds the paid amount, the difference is reduction in the reconciliation (-) when the paid amount exceeds the earned amount the difference is an addition to the reconciliation (+). (Current year's reduction).		(5,825)
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Repayments of debt are expenditures in the governmental funds but repayments reduce debt in the statement of activities.		2,130,000
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Decrease in accrued interest on lease purchase agreement		25,628
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Change in net position of governmental activities	\$	<u><u>29,913,853</u></u>
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See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Net Position
Proprietary Fund
June 30, 2014

EXHIBIT B-4

	Enterprise Fund
	Food
	Service
	Major Fund
<hr/>	
ASSETS:	
Current assets:	
Cash and cash equivalents	\$ 139,382
Intergovernmental receivable:	
State	13,958
Federal	813,080
Other receivables	55,118
Inventories	57,313
	<hr/>
Total current assets	1,078,852
	<hr/>
Noncurrent assets:	
Depreciable:	
Buildings	774,925
Equipment	1,169,865
Accumulated depreciation	(845,857)
	<hr/>
Total noncurrent assets	1,098,934
	<hr/>
Total assets	\$ 2,177,786
	<hr/>
LIABILITIES:	
Current liabilities:	
Accounts payable	\$ 229,605
Unearned revenue	9,835
	<hr/>
Total current liabilities	\$ 239,440
	<hr/>
NET POSITION:	
Net investment in capital assets	\$ 1,098,934
Unrestricted	839,412
	<hr/>
Total net position	\$ 1,938,346
	<hr/>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
for the Fiscal Year ended June 30, 2014

EXHIBIT B-5

	Enterprise Fund
	Food
	Service
	Major Fund
OPERATING REVENUES:	
Charges for services:	
Daily sales-reimbursable programs	
School lunch program	\$ 208,397
Daily sales-non-reimbursable programs	178,388
Vending machines	14,148
Special events	232,967
Total operating revenues	633,900
OPERATING EXPENSES:	
Cost of sales	1,606,193
Salaries	1,279,804
Employee benefits	243,346
Purchased professional services	5,084
Purchased property services	303,368
General supplies	203,794
Insurance	70,028
Miscellaneous	7,083
Depreciation	72,566
Total operating expenses	3,791,264
Operating (loss)	(3,157,364)
NONOPERATING REVENUES:	
State sources:	
School lunch program	41,786
Federal sources:	
School breakfast program	661,963
School lunch program	1,887,896
Healthy Hunger-Free Kids Act (HHFKA)	44,769
Fresh fruits and vegetable program	36,042
Seamless summer program	118,853
Food donation program - commodities	221,746
Snack Program	78,788
Other sources:	
Interest and investment revenue	360
Total nonoperating revenues	3,092,202
Change in net position	(65,162)
Total net position - beginning	2,003,508
Total net position - ending	\$ 1,938,346

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Cash Flows
Proprietary Fund
for the Fiscal Year ended June 30, 2014

EXHIBIT B-6

	Enterprise Fund
	Food
	Service
	Major Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 623,959
Payments to employees	(1,279,804)
Payments for employee benefits	(243,346)
Payments to suppliers	(1,970,719)
Net cash used by operating activities	(2,869,910)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
State sources	33,801
Federal sources	2,261,485
Net cash provided by non-capital financing activities	2,295,286
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Purchase of capital assets	(8,734)
Net cash used by capital and related financing activities	(8,734)
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest	360
Net cash provided by investing activities	360
Net (decrease) in cash and cash equivalents	(582,998)
Balance - beginning of year	722,380
Balance - end of year	\$ 139,382
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (3,157,364)
Depreciation	72,566
Food donation program - commodities	221,746
Change in assets and liabilities:	
(Increase) in accounts receivable	(11,148)
Decrease in inventories	36,700
Increase in unearned revenue	1,209
(Decrease) in accounts payable	(33,617)
Net cash used by operating activities	\$ (2,869,910)

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

EXHIBIT B-7

	Unemployment Compensation Trust	Private Purpose Scholarship Trust	Agency Funds
ASSETS:			
Cash and cash equivalents	\$ 107,718	\$ 326,261	\$ 3,681,842
Investments		19,751	
Total assets	<u>\$ 107,718</u>	<u>\$ 346,012</u>	<u>\$ 3,681,842</u>
LIABILITIES:			
Payroll deductions payable	\$	\$	\$ 3,545,485
Due to student groups			116,202
Interfund payable			458
Due to interest groups			19,696
Total liabilities			<u>3,681,841</u>
NET POSITION:			
Held in trust for unemployment claims	107,718		
Held in trust for scholarships		346,012	
Total net position	<u>107,718</u>	<u>346,012</u>	
Total liabilities and net position	<u>\$ 107,718</u>	<u>\$ 346,012</u>	<u>\$ 3,681,841</u>

See accompanying notes to basic financial statements.

CITY OF LONG BRANCH SCHOOL DISTRICT
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
for the Fiscal Year ended June 30, 2014

EXHIBIT B-8

	Unemployment Compensation Trust	Private Purpose Scholarship Trust
ADDITIONS:		
Contributions:		
Plan member	\$ 130,373	
Other		9,950
Total contributions	<u>130,373</u>	<u>9,950</u>
Investment earnings:		
Interest	45	1,280
Increase in investment value		3,451
Dividends on investments		<u>1,372</u>
Net investment earnings	<u>45</u>	<u>6,103</u>
Total additions	<u>130,418</u>	<u>16,053</u>
DEDUCTIONS:		
Quarterly contribution reports	37,919	
Unemployment claims	60,766	
Scholarships awarded		<u>12,400</u>
Total deductions	<u>98,685</u>	<u>12,400</u>
Change in net position	31,733	3,653
Net position - beginning of the year	<u>75,985</u>	<u>342,359</u>
Net position - end of the year	<u>\$ 107,718</u>	<u>\$ 346,012</u>

See accompanying notes to basic financial statements.

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LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Board of Education (Board) of the Long Branch School District (District) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the District are described below.

A. Reporting Entity:

The Long Branch School District is a Type II district located in the County of Monmouth, State of New Jersey. As a Type II district, the School District functions independently through a Board of Education. The Board is comprised of nine members elected to three-year terms. The purpose of the District is to educate students in grades Pre K - 12. The operations of the District include one preschool, five elementary schools, one middle school and a senior high school located in the City of Long Branch.

The primary criterion for including activities within the District's reporting entity, as set forth in Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the District holds the corporate powers of the organization
- the District appoints a voting majority of the organization's board
- the District is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the District
- there is a fiscal dependency by the organization on the District

Based on the aforementioned criteria, the District has no component units.

B. Government-wide and Fund Financial Statements:

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expense of a given function or segment is offset by program revenues. Direct *expenses* are those that are clearly identifiable with a specific function. *Program revenues* include 1) charges to students or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the district-wide financial statements. Major individual governmental funds and the major enterprise fund are reported as separate columns in the fund financial statements. The New Jersey Department of Education requires all funds be reported as major to promote consistency among the school districts in the State of New Jersey.

GOVERNMENTAL FUNDS

The District has reported the following major governmental funds:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. Included are certain expenditures for vehicles and movable instructional or noninstructional equipment, which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the District includes budgeted Capital Outlay in this fund. Generally accepted accounting principles, as they pertain to governmental entities, state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from State of New Jersey Aid, district taxes and appropriated fund balance. Expenditures are those that result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment.

The Blended Resource Fund, a subfund of the General Fund, was created to allow budgeting of school-level appropriations and accounting for school-level expenditures.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Special Revenue Fund - The District maintains one Special Revenue Fund, which is used to account for the proceeds of specific revenue sources from State and Federal Government, (other than major capital projects, Debt Service or the Enterprise Funds) and local appropriations that are restricted or committed to expenditures for specified purposes.

Capital Projects Fund - The Capital Projects Fund is used to account for and report all financial resources that are restricted, committed, or assigned to an expenditure for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds). The financial resources are derived from serial bonds that are specifically authorized by the voters as a separate question on the ballot either during the annual election or at a special election, or by New Jersey Schools Development Authority revenue.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources that are restricted, committed, or assigned to an expenditure for principal and interest on bonds and certificates of participation issued to finance major property acquisition, construction and improvement programs.

PROPRIETARY FUND

The focus of Proprietary Fund measurement is based upon determination of net income, financial position and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the major Proprietary Fund of the District:

Enterprise Fund - The Enterprise Fund is utilized to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the District is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the District has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Proprietary funds are accounted for on a cost of services or “capital maintenance” measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their statement of net position. Their reported net position are segregated into net investment in capital assets and unrestricted net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total position.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Depreciation of all exhaustive capital assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund statement of net position. Depreciation has been provided over the estimated useful lives using the straight-line method.

FIDUCIARY FUNDS

Trust and Agency Funds - The Trust and Agency Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.

Trust Funds - A Trust Fund is accounted for in essentially the same manner as the government fund types, using the same measurement focus and basis of accounting. Trust Funds account for assets where both the principal and interest may be spent. Trust Funds include Unemployment Compensation Insurance and Private-Purpose Scholarship Funds.

Agency Funds - Agency funds are used to account for the assets that the District holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. The District's agency funds include the student activity agency fund and payroll agency fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and capital lease obligations are recorded only when payment is due.

Property taxes, state equalization monies and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the District receives cash.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as *program revenues* can include 1) charges to students for tuition, fees, rental, material, supplies, or services, provided 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all property taxes.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the enterprise fund include the cost of sales, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types. Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

The District reports unearned revenue on its balance sheet and statements of net position. Unearned revenue arises when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenue also arises when resources are received by the District before it has legal claim to them, as when federal or state financial assistance is received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and statements of net position and revenue is recognized.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ad Valorem (property) taxes are susceptible to accrual, as under New Jersey State Statute a municipality is required to remit to its School Board the entire balance of taxes, in the amount voted upon or certified, prior to the end of the school year. The District records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available. The Board is entitled to receive moneys under the established payment schedule, and the uncollected amount is considered to be an "accounts receivable."

The County Board of Taxation is responsible for the assessment of properties, and the City Tax Collector is responsible for collection of taxes. Assessments are certified and taxes are levied on January 1; taxes are due February 1, May 1, August 1 and November 1. Unpaid taxes are considered delinquent the following January 1 and are then subject to lien.

D. Budgets/Budgetary Control:

Annual appropriated budgets are prepared in the spring of each year for the general, special revenue, and debt service funds. The budgets are submitted to the county office for approval in April of each year. Budgets are prepared using the modified accrual basis of accounting, except for the special revenue fund as described later. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are defined as the lowest (most specific) level of detail as established pursuant to the minimum chart of accounts referenced in N.J.A.C. 6A:23. Transfers of appropriations may be made by School Board resolution and State approval during certain times of the fiscal year. The over-expenditure in the general fund is due to the inclusion of non-budgeted on-behalf payments made by the State of New Jersey as District expenditures. These amounts are offset by related revenues and as such do not represent budgetary over-expenditures.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds, there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payments for budgetary purposes only and the special revenue fund as noted below.

Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Open encumbrances at year-end are re-appropriated in the subsequent year's budget. Unencumbered appropriations lapse at fiscal year end.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP-basis does not. Sufficient supplemental records are maintained to allow for the presentation of GAAP-basis financial reports.

E. Encumbrances:

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds, other than the special revenue fund, are reported as assigned fund balances at year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services.

Open encumbrances in the special revenue fund are reflected in the balance sheet as unearned revenues at fiscal year end.

F. Deposits and Investments:

Cash and cash equivalents include petty cash, change funds, cash in banks, certificates of deposit and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost. Certificates of deposit with maturities of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey school districts are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey school districts.

Additionally, the District has adopted a cash management plan that requires it to deposit funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act ("GUDPA"). GUDPA was enacted in 1970 to protect Governmental Units from a loss of funds on deposit with a failed banking institution in New Jersey.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include Savings and Loan institutions, banks (both state and national banks) and savings banks the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the full amount of their deposits to the Governmental Units.

G. Inventories:

Inventories, which benefit future periods, other than those recorded in the enterprise fund, are recorded as an expenditure during the year of purchase.

Inventory in the Proprietary Fund is valued at cost, which approximates market, using the first-in-first-out (FIFO) method. At June 30, 2014, the unused Food Donation Program commodities of \$7,487 are reported as unearned revenue.

H. Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, and are due within one year.

I. Capital Assets:

Capital assets, which include land, construction in progress, buildings and improvements, furniture and equipment, and vehicles are reported in the government-wide financial statements. The District defines capital assets as assets with an initial, individual cost of more than \$2,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extended assets lives are not capitalized.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction is not capitalized.

Buildings and improvements and furniture and equipment of the District are depreciated using the straight-line method over the following estimated lives:

<u>Asset Class</u>	<u>Years</u>
Buildings	45
Site Improvements	20
Grounds Equipment	20
Vehicles	15
Machinery and Tools	15
Appliances	10
Musical Instruments	10
Lab Equipment	10
Furniture and Accessories	10
Athletic Equipment	10
Audiovisual Equipment	7
Business Machines	7
Computer Equipment	7
Photocopiers	5
Personal Computers	5

J. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the District and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In proprietary funds, compensated absences are recorded as an expense and liability.

The liability for vested compensated absences of the District recorded in the governmental activities of the government-wide financial statements amounted to \$1,184,126 at June 30, 2014.

K. Unearned Revenue:

Unearned revenue in the special revenue fund represents funds received in advance of the expenditure and outstanding encumbrances and in the food service enterprise fund represents unused donated food commodities and cash collected for prepaid meals from students.

L. Deferred Outflows / Inflows or Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial element represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense / expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial element represents an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

M. Long-term Obligations:

In the government-wide financial statements and enterprise fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity:

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* ("GASB 54") established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. Under GASB 54, fund balances in the governmental funds financial statements are reported under the modified accrual basis of accounting and classified into the following five categories, as defined below:

- 1) **Nonspendable** – includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Assets included in this fund balance category include prepaid assets, inventories, long-term receivables, and corpus of any permanent funds.
- 2) **Restricted** - includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.
- 3) **Committed** - includes amounts that can be used only for the specific purposes imposed by a formal action of the government's highest level of decision-making authority. The District's highest level of decision-making authority is the Board of Education (the "Board") and formal action is taken by resolution of the Board at publicly held meetings. Once committed, amounts cannot be used for other purposes unless the Board revises or changes the specified use by taking the same action (resolution) taken to originally commit these funds.
- 4) **Assigned** – amounts intended to be used by the government for specific purposes but do not meet the criteria to be classified as restricted or committed. Intent is expressed by either the Board or Business Administrator, to whom the Board has delegated the authority to assign amounts to be used for specific purposes, including the encumbering of funds.
- 5) **Unassigned** - includes all spendable amounts not contained in the other classifications in the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed or assigned to specific purposes within the general fund. In the other governmental funds, if expenditures incurred for specific purposes exceed the amounts restricted, committed or assigned to those purposes, it may be necessary to report a negative unassigned fund balance.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. For the unrestricted fund balance, the District first spends committed funds, then assigned funds, and finally, unassigned funds.

O. Management Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

P. On-Behalf Payments:

Revenues and expenditures of the general fund include payments made by the State of New Jersey for social security contributions and post-retirement pension and medical benefits for certified staff members of the New Jersey Teachers Pension and Annuity Fund. The amounts are not required to be included in the District's annual budget.

Q. Net Position:

Net position represents the difference between assets and liabilities in the government-wide financial statements. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net positions are reported as restricted in the government-wide financial statements when there are limitations imposed on their use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

R. GASB Pronouncements

Adopted in 2014

In March, 2012, GASB issued Statement No. 65, Items Previously Reported as Assets and Liabilities ("GASB No. 65"). This statement established accounting and financial reporting standards that reclassify, as

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this statement will improve financial reporting by clarifying the appropriate use of the financial statement elements deferred outflows of resources and deferred inflows of resources to ensure consistency in financial reporting. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2012. The District implemented this Statement during the 2014 fiscal year and the adoption did not materially affect the classification of balances on the statement of net position.

GASB to be Implemented in the 2015 Fiscal Year

In June, 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* ("GASB No. 68"). The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. The requirements of this Statement will improve the decision-usefulness of information in employer and governmental nonemployer contributing entity financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. The requirements of this Statement are effective for financial statements for periods ending on or after June 30, 2015. The District has not completed the process of evaluating the impact that will result from adopting GASB No. 68.

S. Subsequent Events:

Management has reviewed and evaluated all events and transactions that occurred between June 30, 2014 and November 28, 2014, the date that the financial statements were issued, for possible disclosure and recognition in the financial statements, and no items have come to the attention of the District that would require disclosure.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-Wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The details of this \$6,924,124 difference are as follows:

Obligations under capital leases	\$ 5,740,000
Compensated absences payable	1,184,124
Net adjustment to reduce fund balance-total governmental funds to arrive at net position - governmental activities	<hr/> \$ 6,924,124 <hr/>

NOTE 3. DEPOSITS AND INVESTMENTS

The District's deposits are insured through either the Federal Deposit Insurance Corporation (FDIC) or New Jersey's Governmental Unit Deposit Protection Act (GUDPA). GUDPA was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. N.J.S.A. 17:9-41 et. seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Act. Public depositories include savings and loan institutions, banks (both state and national banks) and savings banks, the deposits of which are federally insured. GUDPA requires all banks doing business in the State of New Jersey to maintain additional collateral in the amount of 5% of the average public deposits and to deposit these amounts with the Federal Reserve Bank for all deposits not covered by the FDIC.

Bank balances are insured up to \$250,000 in the aggregate by the FDIC for each bank. At June 30, 2014 the carrying amount of the District's deposits was \$5,438,162 and the bank balance was \$7,703,457. Of the bank balance, \$759,515 of the District's cash deposits on June 30, 2014 was secured by the FDIC. GUDPA covered the bank balance of \$3,262,103. \$3,681,839 held in the District agency accounts are not covered by GUDPA.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The District is permitted to invest public funds in accordance with the types of securities authorized by N.J.S.A. 18A:20-37. Examples of the allowable investments are bonds or other obligations of the United States or obligations guaranteed by the United States of America, Government Money Market Mutual Funds, bonds or other obligations of the school district or bonds or other obligations of the local unit or units within which the school district is located, Local Government investment pools, and agreements or the repurchase of fully collateralized securities, if transacted in accordance with the above statute.

The District has funds invested in a mutual fund at June 30, 2014. The fair value of these investments at June 30, 2014 was \$19,751 and they were not insured by FDIC or GUDPA.

As of June 30, 2014, the District had the following investments:

Mutual Fund Held in Trust and Agency	\$19,751
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As of June 30, 2014, the District has implemented the disclosure requirements of Governmental Accounting Standards Board Statement No. 40 "Deposit and Investment Risk Disclosures" ("GASB 40") and accordingly the District has assessed the Custodial Risk, the Concentration of Credit Risk, Credit Risk and Interest Rate Risk of its cash and investments.

- (a) Custodial Credit Risk - The District's deposits are exposed to custodial credit risk if they are not covered by depository insurance and the deposits are: uncollateralized, collateralized with securities held by the pledging financial institution, or collateralized with securities held by the pledging financial institution's trust department or agent but not in the depositor-government's name. The deposit risk is that, in the event of the failure of a depository financial institution, the District will not be able to recover deposits or will not be able to recover collateral securities that are in possession of an outside party. The District's investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the District and are held by either: the counterparty or the counterparty's trust department or agent but not in the District's name. The investment risk is that, in the event of the failure of the counterparty to a transaction, the District will not be able to recover the value of the investment or collateral securities that are in possession of an outside party.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2014, the District's investments were comprised of a mutual fund in the amount of \$19,751. Since the investments are held in a custodial account in the District's name they are not exposed to custodial credit risk. Amounts held in the custodial account belong to the District and would not be affected by a bank failure. The District does not have a formal policy for investment securities custodial credit risk other than to maintain a safekeeping account for the securities at a financial institution.

- (b) **Concentration of Credit Risk** - This is the risk associated with the amount of investments the District has with any one issuer that exceeds 5 percent or more of its total investments. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from this requirement. The District places no limit on the amount the District may invest in any one issuer.
- (c) **Credit Risk** - GASB 40 requires that disclosure be made as to the credit rating of all debt security investments except for obligations of the U.S. government or obligations explicitly guaranteed by the U.S. government. This is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In general, the District does not have an investment policy regarding credit risk except to the extent previously outlined under the District's investment policy.
- (d) **Interest Rate Risk** - This is the risk that changes in interest rates will adversely affect the fair value of an investment. The District does not have a formal policy that limits investment maturities as a means of managing its exposure to fair value losses arising from interest rate fluctuations.

NOTE 4. INVENTORY

Inventory in the Food Service Fund at June 30, 2014 was \$57,313 and consisted of food and USDA commodities.

The value of Federal donated commodities as reflected on Exhibit K-3 is the difference between market value and cost of the commodities at the date of purchase and has been included as nonoperating revenue in the financial statements.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 5. CAPITAL ASSETS

The following schedule is a summarization of the governmental activities changes in capital assets for the year ended June 30, 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Land	\$ 1,754,702			\$ 1,754,702
Construction in Progress		\$ 34,400,627		34,400,627
Total Capital Assets, Not Being Depreciated	1,754,702	34,400,627	-	36,155,329
Capital Assets, Being Depreciated:				
Land Improvements	4,637,717	36,809		4,674,526
Buildings and Building Improvements	239,844,096	214,429		240,058,525
Machinery and Equipment	16,046,967	183,903		16,230,870
Vehicles	2,031,500			2,031,500
Total Capital Assets, Being Depreciated	262,560,280	435,141	-	262,995,421
Accumulated Depreciation For:				
Land Improvements	(1,513,257)	(227,182)		(1,740,439)
Buildings and Building Improvements	(37,712,333)	(5,101,769)		(42,814,102)
Machinery and Equipment	(10,066,880)	(1,224,225)		(11,291,105)
Vehicles	(1,243,642)	(229,816)		(1,473,458)
Total Accumulated Depreciation	(50,536,112)	(6,782,992)	-	(57,319,104)
Total Capital Assets, Being Depreciated, Net	212,024,168	(6,347,851)	-	205,676,317
Governmental Activities Capital Assets, Net	\$ 213,778,870	\$ 28,052,776	\$ -	\$ 241,831,646

Unallocated depreciation expense of \$6,782,992 was recorded as a Governmental Activities expense in the Statement of Activities of the District for the year ended June 30, 2014.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 5. CAPITAL ASSETS (CONTINUED)

The following is a summary of business-type changes in capital assets for the year ended June 30, 2014:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Ending Balance</u>
Business-type activities:			
Capital Assets, Being Depreciated:			
Buildings	\$ 774,925		\$ 774,925
Machinery and Equipment	1,091,679	\$ 8,734	1,100,413
Vehicles	69,452		69,452
	<u>1,936,056</u>	<u>8,734</u>	<u>1,944,790</u>
Less:			
Accumulated depreciation	<u>(773,291)</u>	<u>(72,566)</u>	<u>(845,857)</u>
Total business-type activities capital assets, net	<u>\$ 1,162,765</u>	<u>\$ (63,832)</u>	<u>\$ 1,098,933</u>

NOTE 6. LONG-TERM LIABILITIES

Changes in long-term liability activity for the year ended June 30, 2014 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Capital Lease Obligations	\$ 7,870,000		\$ 2,130,000	\$ 5,740,000	\$ 2,180,000
Compensated Absences Payable	1,178,301	\$ 5,825		1,184,126	92,509
Total Governmental Activities Long-Term Liabilities	<u>\$ 9,048,301</u>	<u>\$ 5,825</u>	<u>\$ 2,130,000</u>	<u>\$ 6,924,126</u>	<u>\$ 2,272,509</u>

Capital lease obligations and compensated absences are liquidated by expenditures in the general fund.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 6. LONG-TERM LIABILITIES (CONTINUED)

A. Capital Lease Obligations

The annual requirements to amortize the Capital Lease Obligation outstanding as of June 30, 2014 are as follows:

<u>Year Ending</u> <u>June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 2,180,000	\$ 144,038	\$ 2,324,038
2016	2,230,000	89,334	2,319,334
2017	<u>1,330,000</u>	<u>16,642</u>	<u>1,346,642</u>
Total	<u>\$ 5,740,000</u>	<u>\$ 250,014</u>	<u>\$ 5,990,014</u>

NOTE 7. PENSION PLANS

Description of Plans - Substantially all of the District's employees participate in one of the following contributory defined benefit public employee retirement systems which have been established by State statute: the Teachers' Pension and Annuity Fund (TPAF) or the Public Employees' Retirement System (PERS). These systems are sponsored and administered by the State of New Jersey. The Teachers' Pension and Annuity Fund Retirement System is considered a cost-sharing multiple-employer plan, with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the District and the system's other related non-contributing employers. The Public Employees' Retirement System is considered a cost-sharing multiple-employer plan.

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established in January 1955 under the provisions of N.J.S.A. 18A:66 to provide coverage including post-retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 7. PENSION PLANS (CONTINUED)

Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively, with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively, with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

Public Employees' Retirement System (PERS) - The Public Employees' Retirement System was established in January 1955 under the provisions of N.J.S.A. 43:15A to provide coverage including post-retirement health care to substantially all full time employees of the State or any county, municipality, school Board or public agency provided the employee is not a member of another State-administered retirement system. Age eligibility and benefit provisions were affected by Chapters 92 and 103, P.L. 2007, Chapter 89, P.L. 2008, Chapter 1, P.L. 2010, and Chapter 78, P.L. 2011. Members are classified into one of five tiers dependent upon the date of their enrollment. Tier 1, 2 and 3 members are eligible to retire at age 60, 60, and 62, respectively with an annual benefit generally determined to be $1/55^{\text{th}}$ of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of credited service. Tier 4 and 5 members are eligible to retire at age 62 and 65, respectively with an annual benefit generally determined to be $1/60^{\text{th}}$ of the average annual compensation for the highest five fiscal years' compensation for each year of membership during years of credited service. Anyone who retires early and is under their respective tier's retirement age receives retirement benefits as calculated in the above mentioned formulas but at a reduced rate in accordance with applicable New Jersey Statute based upon their tier.

The State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, issued publicly available financial reports that include the financial statements and required supplementary information for TPAF and PERS. The financial reports may be obtained by writing to the State of New Jersey, Department of the Treasury, Division of Pensions and Benefits, P.O. Box 295, Trenton, New Jersey 08625-0295.

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6C for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service. Retirement benefits for age and service are available at age 60 and are generally determined to be $1/55$ of the final average salary for each year of service credit, as

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 7. PENSION PLANS (CONTINUED)

defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years).

Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Funding Policy - The contribution policy is set by New Jersey State Statutes and contributions are required by active members and contributing members. Plan member and employer contributions may be amended by State of New Jersey legislation. Under the provisions of Chapter 78, P.L. 2011, employee contribution rates for TPAF and PERS increased from 5.5% to 6.5% of employees' annual compensation. An additional increase is to be phased in over the next six years that will bring the total pension contribution rate to 7.5% of employees' annual compensation. Employers are required to contribute at an actuarially determined rate in both the TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Board is a non-contributing employer of the TPAF.

During the year ended June 30, 2014, the State of New Jersey contributed \$4,364,573 to the TPAF for on-behalf medical and pension contributions on behalf of the District. Also, in accordance with N.J.S.A. 18A:66-66, the State of New Jersey reimbursed the District \$2,914,481 during the year ended June 30, 2014 for the employer's share of social security contributions for TPAF members as calculated on their base salaries. These amounts have been included in the government-wide and fund financial statements.

The District's actuarially determined contributions to PERS for each of the years ended June 30, 2014, 2013, and 2012 were \$1,436,450, \$1,284,485 and \$1,258,366, respectively, equal to the required contributions for each year.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 8. POST-RETIREMENT BENEFITS

Plan Description

The School District contributes to the New Jersey School Employees Health Benefits Program (the "SEHBP"), a cost-sharing multiple-employer defined benefit postemployment healthcare plan administered by the State of New Jersey Division of Pension and Benefits. SEHBP provide medical, prescription drug, mental health/substance abuse and Medicare Part B reimbursement to retirees and their covered dependents. The State Health Benefits Program Act is found in New Jersey Statutes Annotated. Rules governing the operation and administration of the program are found in Title 17, Chapter 9 of the New Jersey Administrative Code. The State of New Jersey Division of Pension and Benefits issues a publicly available financial report that includes financial statements and required supplementary information for SEHBP. That report may be obtained by writing to Division of Pension and Benefits, PO Box 295, Trenton, NJ 08625-0295.

Funding Policy

P.L. 1987, c. 384 and P.L. 1990, c. 6 required Teachers' Pension and Annuity Fund (TPAF) and the Public Employees' Retirement System (PERS), respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c. 103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2013, there were 100,134 retirees receiving post-retirement medical benefits, and the state contributed \$1.07 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of post-retirement medical premiums changed from a pre-funding basis to a pay-as-you-go basis beginning in fiscal year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$173.8 million toward Chapter 126 benefits for 17,356 eligible retired members in fiscal year 2013.

The State will set the contribution rate based on the *annual required contribution of the employers* (ARC), an amount actuarially determined in accordance with parameters of GASB 45. The ARC represents the level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) of the plan over a period not to exceed thirty years. The State's contributions to the SEHBP Fund for TPAF retirees' post-retirement benefits on behalf of the District for the years

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 8. POST-RETIREMENT BENEFITS (CONTINUED)

ended June 30, 2014, 2013 and 2012 were \$2,711,090, \$2,837,446, and \$2,357,089, respectively, which equaled the required contributions for each year. The State's contributions to the SEHBP Fund for PERS retirees' post-retirement benefits on behalf of the District was not determined or made available by the State of New Jersey.

NOTE 9. DEFERRED COMPENSATION

The Board offers its employees a choice of deferred compensation plans created in accordance with Internal Revenue Code Section 403(b). The plans, which are administered by the Plan Administrators, permits participants to defer a portion of their salary until future years. Amounts deferred under the plans are not available to employees until termination, retirement, death or unforeseeable emergency.

NOTE 10. INTERFUND RECEIVABLES AND PAYABLES

The total interfund accounts receivable and payable balances for the District amounted to the following as of June 30, 2014:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 1,378,867	\$ 1,889
Special Revenue Fund		1,376,520
Trust and Agency Fund		458
	\$ 1,378,867	\$ 1,378,867

The interfund between the General Fund and the Special Revenue Fund represents a portion of the preschool education aid due to the General Fund. All interfunds are expected to be liquidated within one year.

NOTE 11. CAPITAL RESERVE ACCOUNT

A capital reserve account was established by the Long Branch Board of Education by inclusion of \$1.00 on October 5, 2000 for the accumulation of funds for use as capital outlay expenditures in subsequent fiscal years. The capital reserve account is maintained in the general fund and its activity is included in the general

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 11. CAPITAL RESERVE ACCOUNT (CONTINUED)

fund annual budget. Funds placed in the capital reserve account are restricted to capital projects in the district's approved Long Range Facilities Plan (LRFP). Upon submission of the LRFP to the department, a district may increase the balance in the capital reserve by appropriating funds in the annual general fund budget certified for taxes or by transfers by Board resolution at year end (June 1 to June 30) of any unanticipated revenue or unexpended line item appropriation amounts, or both.

A district may also appropriate additional amounts when the express approval of the voters has been obtained either by a separate proposal at budget time or by a special question at one of the four special elections authorized pursuant to *N.J.S.A. 19:60-2*. Pursuant to *N.J.A.C. 6A:23A-14.1(g)*, the balance in the account cannot at any time exceed the local support costs of uncompleted capital projects in its approved LRFP.

There was no activity in the capital reserve for the July 1, 2013 to June 30, 2014 fiscal year, and the balance of \$1 was unchanged.

NOTE 12. RISK MANAGEMENT

The District is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The District maintains commercial insurance coverage for property, student accident, liability, and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report. There have been no significant reductions in insurance coverage from the prior year and no settlements have exceeded insurance coverage over the past three years.

New Jersey Unemployment Compensation Insurance - The District has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method." Under this plan, the District is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The District is billed quarterly for amounts due to the State. The following is a summary of District contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the District's unemployment trust fund for the current and previous two years:

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 12. RISK MANAGEMENT (CONTINUED)

<u>Fiscal Year</u>	<u>District Contributions</u>	<u>Interest Earned</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2013-2014		\$ 45	\$ 130,373	\$ 98,685	\$ 107,718
2012-2013	\$ 162		128,151	169,085	75,985
2011-2012	90,312		128,361	166,173	116,757

NOTE 13. DEFICIT FUND BALANCES

The District has a deficit fund balance of \$1,207,575 in the General Fund and \$992,786 in the Special Revenue Fund as of June 30, 2014 as reported in the fund statements (modified accrual basis). *N.J.S.A. 18A:22-44.2* provides that in the event a state school aid payment(s) is not made until the following school budget year, districts must record the last state aid payment(s) as revenue, for budget purposes only, in the current school budget year. The bill provides legal authority for school districts to recognize this revenue in the current budget year. For intergovernmental transactions, GASB Statement No. 33 requires that recognition (revenue, expenditure, asset, liability) should be in symmetry, i.e., if one government recognizes an asset, the other government recognizes a liability. Since the State is recording the last state aid payments in the subsequent fiscal year, the school district can not recognize the last state aid payments on the GAAP financial statements until the year the State records the payable. Due to the timing difference of recording the last state aid payments, the General Fund and Special Revenue Fund balance deficits do not alone indicate that the district is facing financial difficulties.

Pursuant to *N.J.S.A. 18A:22-44.2* any negative unassigned fund balance that is reported as a direct result from a delay in the payment of state aid until the following fiscal year, is not considered in violation of New Jersey statute and regulation nor in need of corrective action. The District's deficit in the GAAP fund statements are equal to or less than the last state aid payments.

NOTE 14. FUND BALANCE APPROPRIATED

General Fund (Exhibit C-1) - Of the \$1,207,575 deficit General Fund, fund balance at June 30, 2014, \$1 is restricted as Capital Reserve; \$260,432 is assigned for year-end encumbrances, \$1,802,431 is assigned as designated for subsequent year's expenditures, and \$3,270,439 is unassigned deficit fund balance.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 15. CONSTRUCTION FINANCING ACT

As a School Based Budget District, the New Jersey Schools Development Authority (NJSDA) under the Educational Facilities Construction Financing Act administers a significant number of the District's construction projects. The projects are approved as part of the District's Long-Range Facility Plan. The approved project being administered by the NJSDA is identified in Schedule F-1 and the total amount of the approved project and expenditures at June 30, 2014 was \$34,400,627.

NOTE 16. TRANSFERS

The following presents a reconciliation of transfers made during the 2014 fiscal year:

Fund	Transfers In	Transfers Out
General Fund	\$ 2,872,373	\$405,504
Special Revenue Fund	405,504	2,872,558
	<u>\$ 3,277,877</u>	<u>\$ 3,278,062</u>

The transfer into the General Fund represents the Special Revenue Fund contribution to school based budgets. The transfer from the General Fund represents the General Fund Contribution to the Special Revenue Fund Preschool Education Program.

NOTE 17. CONTINGENCIES

The District is a defendant in several legal proceedings. It is believed that the outcome, or exposure to the Board, from such litigation is either unknown or potential losses, if any, would not be material to the financial statements.

The District receives financial assistance from the State of New Jersey and the U.S. government in the form of grants. Entitlement to the funds is generally conditional upon compliance with terms and conditions of the grant agreements and applicable regulations, including the expenditure of the funds for eligible purposes.

LONG BRANCH PUBLIC SCHOOLS
NOTES TO THE BASIC FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED JUNE 30, 2014

NOTE 17. CONTINGENCIES (CONTINUED)

The State and Federal grants received and expended in the 2013-2014 fiscal year were subject to the Single Audit Act of 1984 and 1996 Amendments and New Jersey OMB Circular 04-04 which mandates that grant revenues and the expenditures be audited in conjunction with the District's annual audit. Substantially, all grants and cost reimbursements are subject to financial and compliance audits by the grantors. Management of the District does not believe such an audit would result in material amounts of disallowed costs.

NOTE 18. COMMITMENTS – GENERAL FUND

The District has contractual commitments at June 30, 2014 to various vendors, which are recorded in the general fund as fund balance assigned to other purposes in the amount of \$246,396.

NOTE 19. NOTE PAYABLE

In accordance with N.J.S.A. 18A:22-44.2, the District received a note from Oceanfirst Bank in the amount of \$3,600,000 (Interest rate of 1.9%). The note was for cash flow needs and was repaid in July, 2014. The following presents the change from the prior year:

Beginning Balance	Increase	Decrease	Ending Balance
<hr/>			
\$	\$3,600,000		\$3,600,000
			<hr/>

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REQUIRED SUPPLEMENTARY INFORMATION
PART II

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BUDGETARY COMPARISON SCHEDULES

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2014

EXHIBIT C-1
 PAGE 1 OF 10

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
Local sources:					
Local tax levy	\$ 33,391,044		\$ 33,391,044	\$ 33,391,044	
Tuition				103,326	103,326
Interest on investments	20,000		20,000	3,169	(16,831)
Miscellaneous				590,638	590,638
Total - local sources	33,411,044		33,411,044	34,088,177	677,133
State sources:					
Categorical special education aid	2,795,051		2,795,051	2,795,051	
Equalization aid	36,768,086		36,768,086	36,768,086	
Categorical security aid	1,823,590		1,823,590	1,823,590	
Categorical transportation aid	627,703		627,703	627,703	
Extraordinary aid	200,000		200,000	367,677	167,677
Under adequacy aid	76,031		76,031	76,031	
Non-public transportation aid				31,417	31,417
On-behalf TPAF - (non-budgeted):					
Social security				2,914,481	2,914,481
Pension and medicaid contributions				4,364,573	4,364,573
Total - state sources	42,290,461		42,290,461	49,768,609	7,478,148
Federal sources:					
Impact aid				12,092	12,092
Medicaid reimbursed	110,127		110,127	242,834	132,707
Total - federal sources	110,127		110,127	254,926	144,799
Total revenues	75,811,632		75,811,632	84,111,712	8,300,080

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
 PAGE 2 OF 10

	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Preschool	\$ 393,653	\$ 231,968	\$ 625,621	\$ 625,621	\$
Kindergarten	853,535	(9,814)	843,721	843,505	216
Grades 1-5	9,964,718	(238,598)	9,726,120	9,721,373	4,747
Grades 6-8	5,311,853	(47,976)	5,263,877	5,263,877	
Grades 9-12	5,751,290	(220,294)	5,530,996	5,528,343	2,653
Regular programs - home instruction:					
Salaries of teachers	50,000	24,422	74,422	74,422	
Purchased prof. - educ. services	20,000	(2,676)	17,324	17,324	
Regular programs - undistributed instruction:					
Other salaries instruction	1,226,706	(19,703)	1,207,003	1,206,604	399
Purchased prof. - educ. services	415,875	70,878	486,753	486,753	
Purchased technical services	136,600	(4,578)	132,022	132,022	
General supplies	987,333	345,663	1,332,996	1,180,594	152,402
Textbooks	44,645	11,123	55,768	55,768	
Other expenses	19,916	1,580	21,496	20,223	1,273
Total regular programs - instruction	25,177,324	141,835	25,319,159	25,157,469	161,690
Cognitive - mild:					
Salaries of teachers	158,830	15,354	174,184	174,184	
Other salaries for instruction	52,677	578	53,255	53,255	
General supplies	1,500	(727)	773	773	
Total cognitive - mild	213,007	15,205	228,212	228,212	
Learning and/or language disabilities:					
Salaries of teachers	1,322,092	(29,293)	1,292,799	1,292,287	512
Other salaries for instruction	549,110	25,029	574,139	574,139	
General supplies	8,000	(4,066)	3,934	3,882	52
Other expenses		690	690	690	
Total learning and/or language disabilities	1,879,202	(7,640)	1,871,562	1,870,998	564
Behavioral disabilities:					
Salaries of teachers	540,085	(925)	539,160	534,975	4,185
Other salaries for instruction	188,057	(15,402)	172,655	172,655	
General supplies	13,333	2,508	15,841	15,419	422
Textbooks	2,250		2,250	2,250	
Other expenses	11,590	(2,316)	9,274	7,838	1,436
Total behavioral disabilities	755,315	(16,135)	739,180	733,137	6,043

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CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
PAGE 3 OF 10

	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Multiple disabilities:					
Salaries of teachers	\$ 162,495	\$ (44,975)	\$ 117,520	\$ 117,520	\$
Other salaries for instruction	24,507	378	24,885	24,885	
General supplies	800	(133)	667	667	
Total multiple disabilities	187,802	(44,730)	143,072	143,072	
Resource room/resource center:					
Salaries of teachers	1,214,662	130,521	1,345,183	1,344,536	647
Other salaries instruction	171,592	55,064	226,656	226,656	
General supplies	5,900	(2,202)	3,698	3,554	144
Textbooks	1,500	(1,500)			
Total resource room/resource center	1,393,654	181,883	1,575,537	1,574,746	791
Autism:					
Salaries of teachers	262,190	(50,175)	212,015	212,015	
Other salaries for instruction	116,118	49,138	165,256	165,256	
General supplies	900	(120)	780	780	
Total autism	379,208	(1,157)	378,051	378,051	
Home instruction:					
Salaries of teachers	1,000	16,455	17,455	17,455	
Professional services	9,458	4,467	13,925	13,925	
Total home instruction	10,458	20,922	31,380	31,380	
Total special education - instruction	4,818,646	148,348	4,966,994	4,959,596	7,398
Bilingual education:					
Salaries of teachers	1,183,779	(12,830)	1,170,949	1,170,949	
Other salaries for instruction	50,209	(4,284)	45,925	45,925	
General supplies	5,558	(779)	4,779	4,779	
Total bilingual education	1,239,546	(17,893)	1,221,653	1,221,653	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 190,046	\$ 53,684	\$ 243,730	\$ 227,996	\$ 15,734
General supplies	24,250	(6,776)	17,474	17,474	
Other expenses	23,500	(3,312)	20,188	17,198	2,990
Total cocurricular activities	237,796	43,596	281,392	262,668	18,724
Athletics activities:					
Salaries	740,174	65,089	805,263	799,648	5,615
Purchased services	84,064	(14,100)	69,964	68,829	1,135
Supplies and materials	96,000	(7,321)	88,679	84,165	4,514
Equipment					
Other expenses	11,800	6,737	18,537	18,456	81
Athletic fund subsidy	27,000	4,615	31,615	31,615	
Total athletics activities	959,038	55,020	1,014,058	1,002,713	11,345
Alternative education program - instruction:					
General supplies	12,100	933	13,033	10,863	2,170
Textbooks	2,000	(1,000)	1,000	249	751
Other expenses	4,000	(1,059)	2,941	1,970	971
Total alternative education prgm - instr.	18,100	(1,126)	16,974	13,082	3,892
Alternative education program - support services:					
Other purchased services	1,125	709	1,834	1,834	
General supplies	2,843	(349)	2,494	1,499	995
Total alt. education prgm - support serv.	3,968	360	4,328	3,333	995
Total alternative education program	22,068	(766)	21,302	16,415	4,887
Before/after school program:					
Salaries of teachers	10,170	(4,770)	5,400	5,400	
Supplies and materials	6,227	(2,585)	3,642	2,112	1,530
Total before/after school program	16,397	(7,355)	9,042	7,512	1,530
Summer school - instruction:					
Salaries of teachers	366,750	46,805	413,555	413,555	
Other salaries for instruction	80,431	8,159	88,590	88,590	
General supplies	40,865	(17,179)	23,686	23,686	
Other expenses	8,000	(250)	7,750	7,750	
Total summer school - instruction	496,046	37,535	533,581	533,581	
Summer school - support services:					
Salaries	62,291	(42,010)	20,281	20,281	
Total summer school - support services	62,291	(42,010)	20,281	20,281	
Total summer school	558,337	(4,475)	553,862	553,862	
Other instructional programs:					
Salaries	8,000	7,932	15,932	15,932	
Total other instructional programs	8,000	7,932	15,932	15,932	
Total - instruction	33,037,152	366,242	33,403,394	33,197,820	205,574

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Instruction - tuition:					
LEA's in state - regular	\$ 102,396	\$ 1,766	\$ 104,162	\$ 104,162	\$
LEA's in state - special	364,429	102,768	467,197	467,197	
Vocational school - regular	407,600	(27,140)	380,460	380,460	
Vocational school - special	30,000	38,085	68,085	68,085	
Private schools - handicapped	1,613,334	119,752	1,733,086	1,733,086	
Private schools - handicapped o/s state	197,474	4,137	201,611	201,611	
State facilities	88,962		88,962	88,962	
Other	47,943	(2,542)	45,401	45,401	
Total instruction - tuition	<u>2,852,138</u>	<u>236,826</u>	<u>3,088,964</u>	<u>3,088,964</u>	
Attendance and social work services:					
Salaries	645,210	121,861	767,071	767,071	
Professional / technical services					
Supplies and materials	300	(300)			
Total attendance and social work services	<u>645,510</u>	<u>121,561</u>	<u>767,071</u>	<u>767,071</u>	
Health services:					
Salaries	827,081	(45,302)	781,779	781,779	
Professional / technical services	80,868	(15,273)	65,595	65,595	
Other purchased services	1,000	286	1,286	1,286	
Supplies and materials	41,840	(6,663)	35,177	33,713	1,464
Other expenses	7,965	(1,434)	6,531	6,531	
Total health services	<u>958,754</u>	<u>(68,386)</u>	<u>890,368</u>	<u>888,904</u>	<u>1,464</u>

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CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Other supp. serv. - students-related serv.:					
Professional services	\$ 159,000	\$ 41,664	\$ 200,664	\$ 200,664	\$
General supplies	600	(600)			
Total oth. supp. serv.-students-related svc.	159,600	41,064	200,664	200,664	
Other supp. serv. - students - extra. serv.:					
Salaries	259,783	(18,554)	241,229	241,229	
Professional services	168,863	63,064	231,927	231,927	
Total other support. services - students - extra. services	428,646	44,510	473,156	473,156	
Other support services - students - regular:					
Salaries of professional staff	915,953	79,527	995,480	995,165	315
Salaries secretarial	189,759	(45,335)	144,424	144,424	
Other salaries	9,601	(3,290)	6,311	6,311	
Professional services	20,000	(6,951)	13,049	13,049	
Professional/technical services	31,200		31,200	31,200	
Supplies and materials	7,800	(3,153)	4,647	4,647	
Other expenses	3,394	2,266	5,660	3,221	2,439
Total other support services - students - regular	1,177,707	23,064	1,200,771	1,198,017	
Other support services - students-special:					
Salaries of professional staff	2,634,316	(212,196)	2,422,120	2,422,120	
Salaries secretarial	244,765	3,309	248,074	248,074	
Professional / educational services	29,000	22,055	51,055	51,055	
Professional/technical services	18,000	24,173	42,173	42,173	
Other purchased services	5,500	(2,290)	3,210	3,210	
Supplies and materials	18,594	(2,924)	15,670	15,670	
Total other support services - students - special	2,950,175	(167,873)	2,782,302	2,782,302	
Improvement of instruction / other support services - instructional staff:					
Supervisors of instruction salaries	416,796	(221,350)	195,446	195,446	
Other professional staff salaries	260,610	113,826	374,436	374,436	
Salaries secretarial	84,245	9,316	93,561	93,561	
Other purchased services	500	(331)	169	169	
Total improvement of instruction / other support services - instruction staff	762,151	(93,697)	668,454	663,612	4,842
Educational media / library services:					
Salaries	471,236	(91,644)	379,592	379,592	
Professional services					
Professional/technical services					
Supplies and materials	4,900	(2,373)	2,527	2,430	97
Total educational media / library services	476,136	(94,017)	382,119	382,022	97

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CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Professional / educational services	\$ 292,638	\$ 7,079	\$ 299,717	\$ 299,251	\$ 466
Other purchased services	14,900	(8,077)	6,823	5,148	1,675
Total instructional staff training services	307,538	(998)	306,540	304,399	2,141
General administration:					
Salaries	1,163,838	(21,732)	1,142,106	1,142,106	
Legal services	76,000	66,023	142,023	141,938	85
Audit fees	33,500	(8,300)	25,200	25,200	
Professional service	1,000	160	1,160	1,160	
Communications/telephone	357,413	(58,394)	299,019	299,019	
BOE other purchased services	11,000	1,323	12,323	12,323	
Other purchased services	193,577	67,476	261,053	259,838	1,215
Supplies and materials	12,702	(1,560)	11,142	11,136	6
Judgements against school district	500	(500)			
Other expenses	42,512	54,448	96,960	69,837	27,123
BOE membership dues and fees	37,000	(327)	36,673	36,673	
Total general administration	1,929,042	98,617	2,027,659	1,999,230	28,429
School administration:					
Salaries principals / assistant principals	1,318,964	52,779	1,371,743	1,371,743	
Salaries secretarial	940,356	53,761	994,117	994,117	
Other purchased services	9,063	(390)	8,673	7,248	1,425
Supplies and materials	103,003	35,702	138,705	106,049	
Other expenses	3,500	(976)	- 2,524	1,481	1,043
Total school administration	2,374,886	140,876	2,515,762	2,480,638	35,124
Central services:					
Salaries	671,082	31,919	703,001	699,634	3,367
Purchased professional services	17,350	6,615	23,965	23,965	
Purchased technical services	19,566	1,128	20,694	20,694	
Miscellaneous purchased services	4,500	2,352	6,852	6,852	
Supplies and materials	16,350	2,451	18,801	18,801	
Interest on lease purchase agreements	197,488		197,488	197,488	
Other expenses	2,500	(2,097)	403	403	
Total central services	928,836	42,368	971,204	967,837	3,367
Administrative information technology:					
Salaries	544,462	(37,057)	507,405	504,038	3,367
Purchased technical services	264,439	(12,941)	251,498	250,828	670
Other purchased services	250	(250)			
Supplies and materials	58,319	6,513	64,832	63,560	1,272
Total admin. information technology	867,470	(43,735)	823,735	818,426	5,309
Required maintenance:					
Cleaning, repair and maint. services	240,903	103,752	344,655	332,561	12,094
General supplies	160,096	(38,000)	122,096	104,049	18,047
Total plant maintenance	400,999	65,752	466,751	436,610	30,141

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Plant operations:					
Salaries	\$ 3,657,940	\$ (244,528)	\$ 3,413,412	\$ 3,411,047	\$ 2,365
Professional and technical services	57,284	181,582	238,866	162,902	75,964
Cleaning, repair and maint. services	255,260	47,918	303,178	296,172	7,006
Other purchased property services	201,700	(14,751)	186,949	186,949	
Building rental	78,000		78,000	78,000	
Insurance	350,000	47,271	397,271	397,271	
Miscellaneous purchased services	7,550	(6,553)	997	997	
General supplies	514,957	(32,997)	481,960	471,224	10,736
Energy (heat)	184,300	60,281	244,581	244,581	
Energy (electricity)	1,687,200	(606,269)	1,080,931	1,080,931	
Other expenses	3,791	(412)	3,379	3,379	
Total plant operations	6,997,982	(568,458)	6,429,524	6,333,453	96,071
Care and upkeep of grounds:					
Salaries	315,862	44,611	360,473	360,473	
Professional and technical services	1,000	(1,000)			
Cleaning, repair and maint services	110,890	(52,880)	58,010	47,576	10,434
General supplies	95,000	(36,678)	58,322	53,412	4,910
Total care and upkeep of grounds	522,752	(45,947)	476,805	461,461	15,344
Security:					
Salaries	16,272	127,286	143,558	143,095	463
Professional and technical services	34,096	(9,763)	24,333	20,333	4,000
Cleaning, repair and maint services	10,000	(1,000)	9,000	9,000	
General supplies	11,130		11,130	10,797	333
Total security	71,498	116,523	188,021	183,225	4,796
Student transportation services:					
Salaries for pupil transportation -					
Home and school - regular	289,567	(7,641)	281,926	281,926	
Home and school - special	124,992	(2,805)	122,187	122,187	
Home and school - non-public	26,568	432	27,000	27,000	
Other than home and school	90,053	75,247	165,300	165,300	
Salaries of non-instructional aides	109,128	14,529	123,657	123,657	
Management fee - ESC transportation	41,677	12,194	53,871	53,871	
Professional and technical services	18,541	(1)	18,540	18,540	
Cleaning, repair, and maint. services	82,000	50,490	132,490	127,432	5,058
Contracted services for pupils -					
Home and school - vendors	452,960	(2)	452,958	452,958	
Non home and school - vendors	105,200	7,307	112,507	109,167	3,340
Regular - jointures	6,500	11,906	18,406	18,406	
Special education - vendors	190,958	(21,475)	169,483	166,196	3,287
Special education - jointures	3,150	(3,150)			
Special education students - ESCs	621,228	223,713	844,941	844,941	
Regular students - ESCs	212,283	(24,082)	188,201	181,241	6,960
Aid-in-lieu	92,820	10,116	102,936	90,168	12,768
Other purchased services	575	(192)	383	383	
Supplies and materials- general	5,397	(2,060)	3,337	3,337	
Supplies and materials- transportation	102,000	2,909	104,909	96,784	
Other expenses	14,350	(3,295)	11,055	11,055	
Total student transportation services	2,589,947	344,140	2,934,087	2,894,549	39,538

CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
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	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Group insurance	\$	\$ 134	\$ 134	\$ 134	\$
Social security contributions	1,238,351	82,210	1,320,561	1,304,068	16,493
P.E.R.S. Retirement contributions	1,310,175	(20,152)	1,290,023	1,290,023	
D.C.R.P. Retirement contributions		5,107	5,107	5,107	
Unemployment insurance	35,000	(35,000)			
Workmen's compensation	895,000	25,186	920,186	920,186	
Health benefits	14,491,933	(1,127,457)	13,364,476	13,361,564	2,912
Tuition reimbursement	100,000	38,867	138,867	138,867	
Other employee benefits	29,800	247,563	277,363	277,363	
Total unallocated benefits	18,100,259	(783,542)	17,316,717	17,297,312	19,405
Reimbursed TPAF Social Security contributions (non-budgeted)				2,914,481	(2,914,481)
On behalf TPAF pension contributions (non-budgeted)				4,364,573	(4,364,573)
Total Undistributed Expenditures	45,502,026	(591,352)	44,910,674	51,900,906	(6,992,986)
Total Expenditures - Current Expense	78,539,178	(225,110)	78,314,068	85,098,726	(6,784,658)
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Athletic activities		10,935	10,935	10,935	
Undistributed expenditures:					
Administrative information techn.	45,440	(4,173)	41,267	20,440	20,827
Custodial services	22,839		22,839	22,839	
Care and upkeep of grounds		11,887	11,887	11,887	
Total equipment	68,279	46,717	114,996	94,169	20,827
Facilities acquisition and construction services:					
Construction services	87,497	266,710	354,207	250,322	103,885
Supplies and materials	34,458	(2,000)	32,458	32,458	
Lease purchase agreements - principal	2,130,000		2,130,000	2,130,000	
Total facilities acquisition and construction services	2,251,955	264,710	2,516,665	2,412,780	103,885
Total capital outlay	2,320,234	311,427	2,631,661	2,506,949	124,712
Transfer of funds to Charter Schools	27,064	13,533	40,597	40,597	
Total expenditures	80,886,476	99,850	80,986,326	87,646,272	(6,659,946)
Excess (deficiency) of revenues over (under) expenditures	(5,074,844)	(99,850)	(5,174,694)	(3,534,560)	1,640,134
Other financing sources (uses):					
Transfers in:					
Transfer in - special revenue fund	2,774,158		2,774,158	2,872,373	98,215
Transfer out:					
Transfer to special revenue fund	(405,504)		(405,504)	(405,504)	
Insurance recovery related to other costs of super storm Sandy				557,217	557,217
Total other financing sources (uses):	2,368,654		2,368,654	3,024,086	655,432

CITY OF LONG BRANCH SCHOOL DISTRICT
 Budgetary Comparison Schedule
 General Fund
 for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1
 PAGE 10 OF 10
 Variance
 Final to
 Actual

	Original Budget	Transfers	Final Budget	Actual	Variance Final to Actual
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	\$ (2,706,190)	\$ (99,850)	(2,806,040)	\$ (510,474)	\$ 2,295,566
Fund balances, July 1	<u>3,488,821</u>		<u>3,488,821</u>	<u>3,488,821</u>	
Fund balances, June 30	\$ <u>782,631</u>	\$ <u>(99,850)</u>	<u>682,781</u>	\$ <u>2,978,347</u>	<u>\$ 2,295,566</u>

Recapitulation of fund balance:

Restricted for:

Capital reserve

\$ 1

Assigned to:

Other purposes

260,432

Designated for subsequent year's expenditures

1,802,431

Unassigned

915,483

2,978,347

Reconciliation to Governmental Funds Statements (GAAP):

Last State Aid Payments not recognized on GAAP basis

(4,185,921)

Fund Balance per Governmental Funds (GAAP)

\$ (1,207,574)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

EXHIBIT C-1a
PAGE 1 OF 16

	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
REVENUES:						
Local sources:						
Local Tax levy	\$ 33,391,044	\$	\$ 33,391,044	\$	\$	\$
Tuition						
Interest on investments	20,000		20,000			
Miscellaneous						
Total - local sources	<u>33,411,044</u>		<u>33,411,044</u>			
State sources:						
Categorical special education aid	2,795,051		2,795,051			
Equalization aid	36,768,086		36,768,086			
Categorical security aid	1,823,590		1,823,590			
Categorical transportation aid	627,703		627,703			
Extraordinary aid	200,000		200,000			
Under adequacy aid	76,031		76,031			
Non-public transportation aid						
On-behalf TPAF -						
(non-budgeted):						
Social security						
Pension contributions						
Total - state sources	<u>42,290,461</u>		<u>42,290,461</u>			
Federal sources:						
Impact aid						
Medicaid reimbursement	<u>110,127</u>		<u>110,127</u>			
Total - federal sources	<u>110,127</u>		<u>110,127</u>			
Total revenues	<u>75,811,632</u>		<u>75,811,632</u>			

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1a
PAGE 2 OF 16

	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
REVENUES:						
Local sources:						
Local Tax levy	\$ 33,391,044	\$	\$ 33,391,044	\$ 33,391,044	\$	\$ 33,391,044
Tuition				103,326		103,326
Interest on investments	20,000		20,000	3,169		3,169
Miscellaneous				590,182	456	590,638
Total - local sources	33,411,044		33,411,044	34,087,721	456	34,088,177
 State sources:						
Categorical special education aid	2,795,051		2,795,051	2,795,051		2,795,051
Equalization aid	36,768,086		36,768,086	36,768,086		36,768,086
Categorical security aid	1,823,590		1,823,590	1,823,590		1,823,590
Categorical transportation aid	627,703		627,703	627,703		627,703
Extraordinary aid	200,000		200,000	367,677		367,677
Under adequacy aid	76,031		76,031	76,031		76,031
Non-public transportation aid				31,417		31,417
On-behalf TPAF - (non-budgeted):						
Social security				2,914,481		2,914,481
Pension contributions				4,364,573		4,364,573
Total - state sources	42,290,461		42,290,461	49,768,609		49,768,609
 Federal sources:						
Impact aid				12,092		12,092
Medicaid reimbursement	110,127		110,127	242,834		242,834
Total - federal sources	110,127		110,127	254,926		254,926
 Total revenues	75,811,632		75,811,632	84,111,256	456	84,111,712

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT C-1a
PAGE 3 OF 16

	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
EXPENDITURES:						
CURRENT EXPENSE:						
Regular programs - instruction						
Salaries of teachers:						
Preschool	\$ 393,653	\$	\$ 393,653	\$ 231,968	\$	\$ 231,968
Kindergarten	14,000	839,535	853,535	36,776	(46,590)	(9,814)
Grades 1-5	71,000	9,893,718	9,964,718	106,726	(345,324)	(238,598)
Grades 6-8	60,000	5,251,853	5,311,853	65,563	(113,539)	(47,976)
Grades 9-12	75,000	5,676,290	5,751,290	33,970	(254,264)	(220,294)
Regular programs - home instruction:						
Salaries of teachers	50,000		50,000	24,422		24,422
Purchased prof. - educ. services	20,000		20,000	(2,676)		(2,676)
Regular programs - undistributed instruction:						
Other salaries instruction	402,079	824,627	1,226,706	112,083	(131,786)	(19,703)
Purchased prof. - educ. services	177,000	238,875	415,875	93,003	(22,125)	70,878
Purchased technical services	21,800	114,800	136,600		(4,578)	(4,578)
Other purchased services		1,200	1,200		(160)	(160)
General supplies	320,733	666,600	987,333	339,086	6,577	345,663
Textbooks		44,645	44,645		11,123	11,123
Other expenses		19,916	19,916	300	1,280	1,580
Total regular programs - instruction	1,605,265	23,572,059	25,177,324	1,041,221	(899,386)	141,835
Cognitive - mild:						
Salaries of teachers		158,830	158,830		15,354	15,354
Other salaries for instruction		52,677	52,677		578	578
General supplies		1,500	1,500		(727)	(727)
Total cognitive - mild		213,007	213,007		15,205	15,205
Learning and/or language disabilities:						
Salaries of teachers		1,322,092	1,322,092		(29,293)	(29,293)
Other salaries for instruction		549,110	549,110		25,029	25,029
General supplies		8,000	8,000		(4,066)	(4,066)
Other expenses					690	690
Total learning and/or lang. disabilities		1,879,202	1,879,202		(7,640)	(7,640)
Behavioral disabilities:						
Salaries of teachers		540,085	540,085		(925)	(925)
Other salaries for instruction		188,057	188,057		(15,402)	(15,402)
General supplies		13,333	13,333	3,091	(583)	2,508
Textbooks		2,250	2,250			
Other expenses		11,590	11,590		(2,316)	(2,316)
Total behavioral disabilities		755,315	755,315	3,091	(19,226)	(16,135)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund

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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
EXPENDITURES:						
CURRENT EXPENSE:						
Regular programs - instruction						
Salaries of teachers:						
Preschool	\$ 625,621	\$ 792,945	\$ 625,621	\$ 625,621	\$ 792,729	\$ 625,621
Kindergarten	50,776	792,945	843,721	50,776	792,729	843,505
Grades 1-5	177,726	9,548,394	9,726,120	177,726	9,543,647	9,721,373
Grades 6-8	125,563	5,138,314	5,263,877	125,563	5,138,314	5,263,877
Grades 9-12	108,970	5,422,026	5,530,996	108,970	5,419,373	5,528,343
Regular programs - home instruction:						
Salaries of teachers	74,422		74,422	74,422		74,422
Purchased prof. - educ. services	17,324		17,324	17,324		17,324
Regular programs - undistributed instruction:						
Other salaries instruction	514,162	692,841	1,207,003	514,162	692,442	1,206,604
Purchased prof. - educ. services	270,003	216,750	486,753	270,003	216,750	486,753
Purchased technical services	21,800	110,222	132,022	21,800	110,222	132,022
Other purchased services		1,040	1,040		1,040	1,040
General supplies	659,819	673,177	1,332,996	521,735	658,859	1,180,594
Textbooks		55,768	55,768		55,768	55,768
Other expenses	300	21,196	21,496	300	19,923	20,223
Total regular programs - instruction	2,646,486	22,672,673	25,319,159	2,508,402	22,649,067	25,157,469
Cognitive - mild:						
Salaries of teachers		174,184	174,184		174,184	174,184
Other salaries for instruction		53,255	53,255		53,255	53,255
General supplies		773	773		773	773
Total cognitive - mild		228,212	228,212		228,212	228,212
Learning and/or language disabilities:						
Salaries of teachers		1,292,799	1,292,799		1,292,287	1,292,287
Other salaries for instruction		574,139	574,139		574,139	574,139
General supplies		3,934	3,934		3,882	3,882
Other expenses		690	690		690	690
Total learning and/or lang. disabilities		1,871,562	1,871,562		1,870,998	1,870,998
Behavioral disabilities:						
Salaries of teachers		539,160	539,160		534,975	534,975
Other salaries for instruction		172,655	172,655		172,655	172,655
General supplies	3,091	12,750	15,841	3,091	12,328	15,419
Textbooks		2,250	2,250		2,250	2,250
Other expenses		9,274	9,274		7,838	7,838
Total behavioral disabilities	3,091	736,089	739,180	3,091	730,046	733,137

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Multiple disabilities:						
Salaries of teachers	\$	162,495	\$ 162,495	\$	(44,975)	\$ (44,975)
Other salaries for instruction		24,507	24,507		378	378
General supplies		800	800		(133)	(133)
Total multiple disabilities		187,802	187,802		(44,730)	(44,730)
Resource room/resource center:						
Salaries of teachers		1,214,662	1,214,662		130,521	130,521
Other salaries instruction		171,592	171,592		55,064	55,064
General supplies		5,900	5,900		(2,202)	(2,202)
Textbooks		1,500	1,500		(1,500)	(1,500)
Total resource room/resource center		1,393,654	1,393,654		181,883	181,883
Autism:						
Salaries of teachers		262,190	262,190		(50,175)	(50,175)
Other salaries for instruction		116,118	116,118		49,138	49,138
General supplies		900	900		(120)	(120)
Total autism		379,208	379,208		(1,157)	(1,157)
Home instruction:						
Salaries of teachers	1,000		1,000	16,455		16,455
Purchased prof. - educ. services	9,458		9,458	4,467		4,467
Total home instruction	10,458		10,458	20,922		20,922
Total special education - instruction	10,458	4,808,188	4,818,646	24,013	124,335	148,348
Bilingual education:						
Salaries of teachers	59,965	1,123,814	1,183,779	(53,265)	40,435	(12,830)
Other salaries for instruction		50,209	50,209		(4,284)	(4,284)
General supplies	1,500	4,058	5,558	(853)	74	(779)
Total bilingual education	61,465	1,178,081	1,239,546	(54,118)	36,225	(17,893)

CITY OF LONG BRANCH SCHOOL DISTRICT
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for the Fiscal Year ended June 30, 2014

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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Multiple disabilities:						
Salaries of teachers	\$	\$ 117,520	\$ 117,520	\$	\$ 117,520	\$ 117,520
Other salaries for instruction		24,885	24,885		24,885	24,885
General supplies		667	667		667	667
Total multiple disabilities		143,072	143,072		143,072	143,072
Resource room/resource center:						
Salaries of teachers		1,345,183	1,345,183		1,344,536	1,344,536
Other salaries instruction		226,656	226,656		226,656	226,656
General supplies		3,698	3,698		3,554	3,554
Textbooks						
Total resource room/resource center		1,575,537	1,575,537		1,574,746	1,574,746
Autism:						
Salaries of teachers		212,015	212,015		212,015	212,015
Other salaries for instruction		165,256	165,256		165,256	165,256
General supplies		780	780		780	780
Total autism		378,051	378,051		378,051	378,051
Home instruction:						
Salaries of teachers	17,455		17,455	17,455		17,455
Purchased prof. - educ. services	13,925		13,925	13,925		13,925
Total home instruction	31,380		31,380	31,380		31,380
Total special education - instruction	34,471	4,932,523	4,966,994	34,471	4,925,125	4,959,596
Bilingual education:						
Salaries of teachers	6,700	1,164,249	1,170,949	6,700	1,164,249	1,170,949
Other salaries for instruction		45,925	45,925		45,925	45,925
General supplies	647	4,132	4,779	647	4,132	4,779
Total bilingual education	7,347	1,214,306	1,221,653	7,347	1,214,306	1,221,653

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Cocurricular activities:						
Salaries	\$	\$ 190,046	\$ 190,046	\$	\$ 53,684	\$ 53,684
General supplies		24,250	24,250		(6,776)	(6,776)
Other expenses	3,500	20,000	23,500	(1,312)	(2,000)	(3,312)
Total cocurricular activities	3,500	234,296	237,796	(1,312)	44,908	43,596
Athletics activities:						
Salaries		740,174	740,174		65,089	65,089
Other purchased services		84,064	84,064		(14,100)	(14,100)
Supplies and materials		96,000	96,000	3,154	(10,475)	(7,321)
Other expenses		11,800	11,800		6,737	6,737
Athletic fund subsidy	27,000		27,000	4,615		4,615
Total athletics activities	27,000	932,038	959,038	7,769	47,251	55,020
Alternative education program - instruction:						
General supplies		12,100	12,100		933	933
Textbooks		2,000	2,000		(1,000)	(1,000)
Other expenses		4,000	4,000		(1,059)	(1,059)
Total alternative education prgm - instr.		18,100	18,100		(1,126)	(1,126)
Alternative education program - support services:						
Other purchased services		1,125	1,125		709	709
General supplies		2,843	2,843		(349)	(349)
Total alt. education prgm - support serv.		3,968	3,968		360	360
Total alternative education program		22,068	22,068		(766)	(766)
Before/after school program:						
Salaries of teachers		10,170	10,170		(4,770)	(4,770)
Supplies and materials		6,227	6,227		(2,585)	(2,585)
Total before/after school program		16,397	16,397		(7,355)	(7,355)
Summer school - instruction:						
Salaries of teachers	366,750		366,750	46,805		46,805
Other salaries for instruction	80,431		80,431	8,159		8,159
General supplies	40,865		40,865	(17,179)		(17,179)
Other expenses	8,000		8,000	(250)		(250)
Total summer school - instruction	496,046		496,046	37,535		37,535
Summer school - support services:						
Salaries	62,291		62,291	(42,010)		(42,010)
Total summer school - support services	62,291		62,291	(42,010)		(42,010)
Total summer school	558,337		558,337	(4,475)		(4,475)
Other instructional programs:						
Salaries	8,000		8,000	7,932		7,932
Total other instructional programs	8,000		8,000	7,932		7,932
Total - instruction	2,274,025	30,763,127	33,037,152	1,021,030	(654,788)	366,242

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Cocurricular activities:						
Salaries	\$	\$ 243,730	\$ 243,730	\$	\$ 227,996	\$ 227,996
General supplies		17,474	17,474		17,474	17,474
Other expenses	2,188	18,000	20,188	2,187	15,011	17,198
Total cocurricular activities	2,188	279,204	281,392	2,187	260,481	262,668
Athletics activities:						
Salaries		805,263	805,263		799,648	799,648
Other purchased services		69,964	69,964		68,829	68,829
Supplies and materials	3,154	85,525	88,679	3,154	81,011	84,165
Other expenses		18,537	18,537		18,456	18,456
Athletic fund subsidy	31,615		31,615	31,615		31,615
Total athletics activities	34,769	979,289	1,014,058	34,769	967,944	1,002,713
Alternative education program - instruction:						
General supplies		13,033	13,033		10,863	10,863
Textbooks		1,000	1,000		249	249
Other expenses		2,941	2,941		1,970	1,970
Total alternative education prgm - instr.		16,974	16,974		13,082	13,082
Alternative education program support services:						
Other purchased services		1,834	1,834		1,834	1,834
General supplies		2,494	2,494		1,499	1,499
Total alt. education prgm - support serv.		4,328	4,328		3,333	3,333
Total alternative education program		21,302	21,302		16,415	16,415
Before/after school program:						
Salaries of teachers		5,400	5,400		5,400	5,400
Supplies and materials		3,642	3,642		2,112	2,112
Total before/after school program		9,042	9,042		7,512	7,512
Summer school - instruction:						
Salaries of teachers	413,555		413,555	413,555		413,555
Other salaries for instruction	88,590		88,590	88,590		88,590
General supplies	23,686		23,686	23,686		23,686
Other expenses	7,750		7,750	7,750		7,750
Total summer school - instruction	533,581		533,581	533,581		533,581
Summer school - support services:						
Salaries	20,281		20,281	20,281		20,281
Total summer school - support services	20,281		20,281	20,281		20,281
Total summer school	553,862		553,862	553,862		553,862
Other instructional programs:						
Salaries	15,932		15,932	15,932		15,932
Total other instructional programs	15,932		15,932	15,932		15,932
Total - instruction	3,295,055	30,108,339	33,403,394	3,156,970	30,040,850	33,197,820

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Undistributed expenditures:						
instruction - tuition:						
LEA's in state - regular	\$ 102,396	\$	\$ 102,396	\$ 1,766	\$	\$ 1,766
LEA's in state - special	364,429		364,429	102,768		102,768
Vocational school - regular	407,600		407,600	(27,140)		(27,140)
Vocational school - special	30,000		30,000	38,085		38,085
Private schools - disabled in state	1,613,334		1,613,334	119,752		119,752
Private schools - disabled o/s state	197,474		197,474	4,137		4,137
State facilities	88,962		88,962			
Other	47,943		47,943	(2,542)		(2,542)
Total instruction - tuition	2,852,138		2,852,138	236,826		236,826
Attendance and social work services:						
Salaries	163,909	481,301	645,210	4,669	117,192	121,861
Supplies and materials		300	300		(300)	(300)
Total attendance and social work services	163,909	481,601	645,510	4,669	116,892	121,561
Health services:						
Salaries	227,000	600,081	827,081	(20,221)	(25,081)	(45,302)
Professional / technical services	80,868		80,868	(15,273)		(15,273)
Other purchased services	1,000		1,000	286		286
Supplies and materials	41,840		41,840	(6,663)		(6,663)
Other expenses	7,965		7,965	(1,434)		(1,434)
Total health services	358,673	600,081	958,754	(43,305)	(25,081)	(68,386)
Other supp. serv. - students - rel. serv.:						
Professional services	159,000		159,000	41,664		41,664
General supplies	600		600	(600)		(600)
Total other support. services - students - related services	159,600		159,600	41,064		41,064
Other supp. serv. - students - extra. serv.:						
Salaries	259,783		259,783	(18,554)		(18,554)
Professional educational services	168,863		168,863	63,064		63,064
Total other support. services - students - extra. services	428,646		428,646	44,510		44,510
Other support serv. - students - regular:						
Salaries of other professional staff	96,516	819,437	915,953	(10,629)	90,156	79,527
Salaries secretarial		189,759	189,759		(45,335)	(45,335)
Other salaries		9,601	9,601		(3,290)	(3,290)
Professional educational services	500	19,500	20,000	(500)	(6,451)	(6,951)
Professional/technical services		31,200	31,200			
Supplies and materials		7,800	7,800		(3,153)	(3,153)
Other expenses		3,394	3,394		2,266	2,266
Total other support services - students - regular	97,016	1,080,691	1,177,707	(11,129)	34,193	23,064
Other support services - child study teams						
Salaries of professional staff	2,634,316		2,634,316	(212,196)		(212,196)
Salaries secretarial and clerical	244,765		244,765	3,309		3,309
Professional / educational services	29,000		29,000	22,055		22,055
Professional / technical services	18,000		18,000	24,173		24,173
Other purchased services	5,500		5,500	(2,290)		(2,290)
Supplies and materials	18,594		18,594	(2,924)		(2,924)
Total other support services - students - special	2,950,175		2,950,175	(167,873)		(167,873)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Undistributed expenditures:						
Instruction - tuition:						
LHA's in state - regular	\$ 104,162	\$	\$ 104,162	\$ 104,162	\$	\$ 104,162
LEAs in state - special	467,197		467,197	467,197		467,197
Vocational school - regular	380,460		380,460	380,460		380,460
Vocational school - special	68,085		68,085	68,085		68,085
Private schools - disabled in state	1,733,086		1,733,086	1,733,087		1,733,087
Private schools - disabled o/s state	201,611		201,611	201,611		201,611
State facilities	88,962		88,962	88,962		88,962
Other	45,401		45,401	45,401		45,401
Total instruction - tuition	3,088,964		3,088,964	3,088,965		3,088,965
Attendance and social work services:						
Salaries	168,578	598,493	767,071	168,578	598,493	767,071
Supplies and materials						
Total attendance and social work services	168,578	598,493	767,071	168,578	598,493	767,071
Health services:						
Salaries	206,779	575,000	781,779	206,779	575,000	781,779
Professional / technical services	65,595		65,595	65,595		65,595
Other purchased services	1,286		1,286	1,286		1,286
Supplies and materials	35,177		35,177	33,713		33,713
Other expenses	6,531		6,531	6,531		6,531
Total health services	315,368	575,000	890,368	313,904	575,000	888,904
Other supp. serv. - students - rel. serv.:						
Professional services	200,664		200,664	200,664		200,664
General supplies						
Total other support. services - students - related services	200,664		200,664	200,664		200,664
Other supp. serv. - students - extra. serv.:						
Salaries	241,229		241,229	241,229		241,229
Professional educational services	231,927		231,927	231,927		231,927
Total other support. services - students - extra. services	473,156		473,156	473,156		473,156
Other support serv. - students - regular:						
Salaries of other professional staff	85,887	909,593	995,480	85,887	909,278	995,165
Salaries secretarial		144,424	144,424		144,424	144,424
Other salaries		6,311	6,311		6,311	6,311
Professional educational services		13,049	13,049		13,049	13,049
Professional/technical services		31,200	31,200		31,200	31,200
Supplies and materials		4,647	4,647		4,647	4,647
Other expenses		5,660	5,660		3,221	3,221
Total other support services - students - regular	85,887	1,114,884	1,200,771	85,887	1,112,130	1,198,017
Other support services - child study teams						
Salaries of professional staff	2,422,120		2,422,120	2,422,120		2,422,120
Salaries secretarial and clerical	248,074		248,074	248,074		248,074
Professional / educational services	51,055		51,055	51,055		51,055
Professional / technical services	42,173		42,173	42,173		42,173
Other purchased services	3,210		3,210	3,210		3,210
Supplies and materials	15,670		15,670	15,670		15,670
Total other support services - students - special	2,782,302		2,782,302	2,782,302		2,782,302

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CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Improvement of instruction / other support services-instructional staff:						
Supervisors of instruction salaries	\$ 284,396	\$ 132,400	\$ 416,796	\$ (137,360)	\$ (83,990)	\$ (221,350)
Other professional staff salaries		260,610	260,610		95,134	113,826
Salaries secretarial and clerical	84,245		84,245	9,316		9,316
Other purchased services	500		500	(331)		(331)
Supplies and materials				4,842		4,842
Total improvement of instruction / other support services - instruction staff	369,141	393,010	762,151	(104,841)	11,144	(93,697)
Educational media / library services:						
Salaries		471,236	471,236		(91,644)	(91,644)
Supplies and materials		4,900	4,900		(2,373)	(2,373)
Total educational media / library services		476,136	476,136		(94,017)	(94,017)
Instructional staff training services:						
Professional / educational services	288,638	4,000	292,638	7,079		7,079
Other purchased services	1,500	13,400	14,900	(501)	(7,576)	(8,077)
Total instructional staff training services	290,138	17,400	307,538	6,578	(7,576)	(998)
General administration:						
Salaries	1,163,838		1,163,838	(21,732)		(21,732)
Legal services	76,000		76,000	66,023		66,023
Audit fees	33,500		33,500	(8,300)		(8,300)
Other professional services	1,000		1,000	160		160
Communications/telephone	357,413		357,413	(58,394)		(58,394)
BOE other purchased services	11,000		11,000	1,323		1,323
Other purchased services	193,577		193,577	67,476		67,476
Supplies and materials	12,702		12,702	(1,560)		(1,560)
Judgements against school district	500		500	(500)		(500)
Other expenses	42,512		42,512	54,448		54,448
BOE membership dues and fees	37,000		37,000	(327)		(327)
Total general administration	1,929,042		1,929,042	98,617		98,617
School administration:						
Salaries principals / assistant principals		1,318,964	1,318,964		52,779	52,779
Salaries secretarial and clerical	21,100	919,256	940,356	22,711	31,050	53,761
Other purchased services	100	8,963	9,063	(100)	(290)	(390)
Supplies and materials	1,500	101,503	103,003	29,157	6,545	35,702
Other expenses	500	3,000	3,500	(500)	(476)	(976)
Total school administration	23,200	2,351,686	2,374,886	51,268	89,608	140,876
Central services:						
Salaries	671,082		671,082	31,919		31,919
Purchased professional services	17,350		17,350	6,615		6,615
Purchased technical services	19,566		19,566	1,128		1,128
Miscellaneous purchased services	4,500		4,500	2,352		2,352
Supplies and materials	16,350		16,350	2,451		2,451
Interest on lease purchase agreements	197,488		197,488			
Other expenses	2,500		2,500	(2,097)		(2,097)
Total central services	928,836		928,836	42,368		42,368
Administrative information technology:						
Salaries	544,462		544,462	(37,057)		(37,057)
Purchased technical services	264,439		264,439	(12,941)		(12,941)
Other purchased services	250		250	(250)		(250)
Supplies and materials	58,319		58,319	6,513		6,513
Total admin. information technology	867,470		867,470	(43,735)		(43,735)
Required maintenance school facilities:						
Cleaning, repair and maint. services	240,903		240,903	103,752		103,752
General supplies	160,096		160,096	(38,000)		(38,000)
Total plant maintenance	400,999		400,999	65,752		65,752

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Improvement of instruction / other support services-instructional staff:						
Supervisors of instruction salaries	\$ 147,036	\$ 48,410	\$ 195,446	\$ 147,036	\$ 48,410	\$ 195,446
Other professional staff salaries	18,692	355,744	374,436	18,692	355,744	374,436
Salaries secretarial and clerical	93,561		93,561	93,561		93,561
Other purchased services	169		169	169		169
Supplies and materials	4,842		4,842			
Total improvement of instruction / other support services - instruction staff	264,300	404,154	668,454	259,458	404,154	663,612
Educational media / library services:						
Salaries		379,592	379,592		379,592	379,592
Supplies and materials		2,527	2,527		2,430	2,430
Total educational media / library services		382,119	382,119		382,022	382,022
Instructional staff training services:						
Professional / educational services	295,717	4,000	299,717	295,717	3,534	299,251
Other purchased services	999	5,824	6,823	999	4,149	5,148
Total instructional staff training services	296,716	9,824	306,540	296,716	7,683	304,399
General administration:						
Salaries	1,142,106		1,142,106	1,142,106		1,142,106
Legal services	142,023		142,023	141,938		141,938
Audit fees	25,200		25,200	25,200		25,200
Other professional services	1,160		1,160	1,160		1,160
Communications/telephone	299,019		299,019	299,019		299,019
BOE other purchased services	12,323		12,323	12,323		12,323
Other purchased services	261,053		261,053	259,838		259,838
Supplies and materials	11,142		11,142	11,136		11,136
Judgements against school district						
Other expenses	96,960		96,960	69,837		69,837
BOE membership dues and fees	36,673		36,673	36,673		36,673
Total general administration	2,027,659		2,027,659	1,999,230		1,999,230
School administration:						
Salaries principals / assistant principals		1,371,743	1,371,743		1,371,743	1,371,743
Salaries secretarial and clerical	43,811	950,306	994,117	43,811	950,306	994,117
Other purchased services		8,673	8,673		7,248	7,248
Supplies and materials	30,657	108,048	138,705	1,441	104,608	106,049
Other expenses		2,524	2,524		1,481	1,481
Total school administration	74,468	2,441,294	2,515,762	45,252	2,435,386	2,480,638
Central services:						
Salaries	703,001		703,001	699,634		699,634
Purchased professional services	23,965		23,965	23,965		23,965
Purchased technical services	20,694		20,694	20,694		20,694
Miscellaneous purchased services	6,852		6,852	6,852		6,852
Supplies and materials	18,801		18,801	18,801		18,801
Interest on lease purchase agreements	197,488		197,488	197,488		197,488
Other expenses	403		403	403		403
Total central services	971,204		971,204	967,837		967,837
Administrative information technology:						
Salaries	507,405		507,405	504,038		504,038
Purchased technical services	251,498		251,498	250,828		250,828
Other purchased services						
Supplies and materials	64,832		64,832	63,560		63,560
Total admin. information technology	823,735		823,735	818,426		818,426
Required maintenance school facilities:						
Cleaning, repair and maint. services	344,655		344,655	332,561		332,561
General supplies	122,096		122,096	104,049		104,049
Total plant maintenance	466,751		466,751	436,610		436,610

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Custodial services:						
Salaries	\$ 2,896,500	\$ 761,440	\$ 3,657,940	\$ (257,683)	\$ 13,155	\$ (244,528)
Professional and technical services	57,284		57,284	181,582		181,582
Cleaning, repair and maint. services	255,260		255,260	47,918		47,918
Other purchased property services	201,700		201,700	(14,751)		(14,751)
Building rental	78,000		78,000			
Insurance	350,000		350,000	47,271		47,271
Miscellaneous purchased services	7,550		7,550	(6,553)		(6,553)
General supplies	514,957		514,957	(32,997)		(32,997)
Energy (heat)	184,300		184,300	60,281		60,281
Energy (electricity)	1,687,200		1,687,200	(606,269)		(606,269)
Other expenses	3,791		3,791	(412)		(412)
Total plant operations	6,236,542	761,440	6,997,982	(581,613)	13,155	(568,458)
Care and upkeep of grounds:						
Salaries	315,862		315,862	44,611		44,611
Professional and technical services	1,000		1,000	(1,000)		(1,000)
Cleaning, repair and maint services	110,890		110,890	(52,880)		(52,880)
General supplies	95,000		95,000	(36,678)		(36,678)
Total care and upkeep of grounds	522,752		522,752	(45,947)		(45,947)
Security:						
Salaries	16,272		16,272	127,286		127,286
Professional and technical services	34,096		34,096	(9,763)		(9,763)
Cleaning, repair and maint services	10,000		10,000	(1,000)		(1,000)
General supplies	11,130		11,130			
Total security	71,498		71,498	116,523		116,523
Student transportation services:						
Salaries for pupil transportation -						
Home and school - regular	289,567		289,567	(7,641)		(7,641)
Home and school - special	124,992		124,992	(2,805)		(2,805)
Home and school - non-public	26,568		26,568	432		432
Other than home and school	90,053		90,053	75,247		75,247
Salaries of non-instructional aides	109,128		109,128	14,529		14,529
Management fee - BSC transportation	41,677		41,677	12,194		12,194
Professional and technical services	18,541		18,541	(1)		(1)
Cleaning, repair, and maint. services	82,000		82,000	50,490		50,490
Contracted services for pupils -						
Home and school - vendors	452,960		452,960	(2)		(2)
Non home and school - vendors	7,500	97,700	105,200	6,500	807	7,307
Regular - jointures	6,500		6,500	11,906		11,906
Special education - vendors	190,958		190,958	(21,475)		(21,475)
Special education - jointures	3,150		3,150	(3,150)		(3,150)
Special education students - ESCs	621,228		621,228	223,713		223,713
Regular students - ESCs	212,283		212,283	(24,082)		(24,082)
Aid-in-lieu	92,820		92,820	10,116		10,116
Other purchased services	575		575	(192)		(192)
Supplies and materials - general	5,397		5,397	(2,060)		(2,060)
Supplies and materials - transportation	102,000		102,000	2,909		2,909
Other expenses	14,350		14,350	(3,295)		(3,295)
Total student transportation services	2,492,247	97,700	2,589,947	343,333	807	344,140
Unallocated benefits:						
Group insurance				134		134
Social security contributions	1,238,351		1,238,351	(36,231)	118,441	82,210
P.E.R.S. retirement contributions	1,310,175		1,310,175	(375,653)	355,501	(20,152)
D.C.R.P. retirement contributions				5,107		5,107
Unemployment insurance	35,000		35,000	(35,000)		(35,000)
Workmen's compensation	895,000		895,000	(623,519)	648,705	25,186
Health benefits	3,764,461	10,727,472	14,491,933	(494,938)	(632,519)	(1,127,457)
Tuition reimbursement	100,000		100,000	38,867		38,867
Other employee benefits	29,800		29,800	247,563		247,563
Total unallocated benefits	7,372,787	10,727,472	18,100,259	(1,273,670)	490,128	(783,542)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

EXHIBIT C-1a
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(Continued from prior page)

	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Custodial services:						
Salaries	\$ 2,638,817	\$ 774,595	\$ 3,413,412	\$ 2,637,497	\$ 773,550	\$ 3,411,047
Professional and technical services	238,866		238,866	162,902		162,902
Cleaning, repair and maint. services	303,178		303,178	296,172		296,172
Other purchased property services	186,949		186,949	186,949		186,949
Building rental	78,000		78,000	78,000		78,000
Insurance	397,271		397,271	397,271		397,271
Miscellaneous purchased services	997		997	997		997
General supplies	481,960		481,960	471,224		471,224
Energy (heat)	244,581		244,581	244,581		244,581
Energy (electricity)	1,080,931		1,080,931	1,080,931		1,080,931
Other expenses	3,379		3,379	3,379		3,379
Total plant operations	5,654,929	774,595	6,429,524	5,559,903	773,550	6,333,453
Care and upkeep of grounds:						
Salaries	360,473		360,473	360,473		360,473
Professional and technical services						
Cleaning, repair and maint services	58,010		58,010	47,576		47,576
General supplies	58,322		58,322	53,412		53,412
Total care and upkeep of grounds	476,805		476,805	461,461		461,461
Security:						
Salaries	143,558		143,558	143,095		143,095
Professional and technical services	24,333		24,333	20,333		20,333
Cleaning, repair and maint services	9,000		9,000	9,000		9,000
General supplies	11,130		11,130	10,797		10,797
Total security	188,021		188,021	183,225		183,225
Student transportation services:						
Salaries for pupil transportation -						
Home and school - regular	281,926		281,926	281,926		281,926
Home and school - special	122,187		122,187	122,187		122,187
Home and school - non-public	27,000		27,000	27,000		27,000
Other than home and school	165,300		165,300	165,300		165,300
Salaries of non-instructional aides	123,657		123,657	123,657		123,657
Management fee - ESC transportation	53,871		53,871	53,871		53,871
Professional and technical services	18,540		18,540	18,540		18,540
Cleaning, repair, and maint. services	132,490		132,490	127,432		127,432
Contracted services for pupils -						
Home and school - vendors	452,958		452,958	452,958		452,958
Non home and school - vendors	14,000	98,507	112,507	14,000	95,167	109,167
Regular - jointures	18,406		18,406	18,406		18,406
Special education - vendors	169,483		169,483	166,196		166,196
Special education - jointures						
Special education students - ESCs	844,941		844,941	844,941		844,941
Regular students - ESCs	188,201		188,201	181,241		181,241
Aid-in-lieu	102,936		102,936	90,168		90,168
Other purchased services	383		383	383		383
Supplies and materials - general	3,337		3,337	3,337		3,337
Supplies and materials - transportation	104,909		104,909	96,784		96,784
Other expenses	11,055		11,055	11,055		11,055
Total student transportation services	2,835,580	98,507	2,934,087	2,799,382	95,167	2,894,549
Unallocated benefits:						
Group insurance	134		134	134		134
Social security contributions	1,202,120	118,441	1,320,561	1,185,627	118,441	1,304,068
P.E.R.S. retirement contributions	934,522	355,501	1,290,023	934,522	355,501	1,290,023
D.C.R.P. retirement contributions	5,107		5,107	5,107		5,107
Unemployment insurance						
Workmen's compensation	271,481	648,705	920,186	271,481	648,705	920,186
Health benefits	3,269,523	10,094,953	13,364,476	3,269,523	10,092,041	13,361,564
Tuition reimbursement	138,867		138,867	138,867		138,867
Other employee benefits	277,363		277,363	277,363		277,363
Total unallocated benefits	6,099,117	11,217,600	17,316,717	6,082,624	11,214,688	17,297,312

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1a
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	Original Budget			Budget Transfer		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Reimbursed TPAF Social Security contributions (non-budgeted)	\$	\$	\$	\$	\$	\$
On behalf TPAF pension contributions (non-budgeted)						
Total Undistributed Expenditures	28,514,809	16,987,217	45,502,026	(1,220,605)	629,253	(591,352)
Total Expenditures - Current Expense	30,788,834	47,750,344	78,539,178	(199,575)	(25,535)	(225,110)
CAPITAL OUTLAY:					(225,110)	
Equipment:						
Instruction - regular:						
Grades 1 - 5				9,868		9,868
Athletics activities					10,935	10,935
Undistributed expenditures:						
Instruction				3,600	14,600	18,200
Administrative information techn.	45,440		45,440	(4,173)		(4,173)
Custodial services	22,839		22,839			
Care and upkeep of grounds				11,887		11,887
Total equipment	68,279		68,279	21,182	25,535	46,717
Facilities acquisition and construction services:						
Construction services	87,497		87,497	266,710		266,710
Supplies and materials	34,458		34,458	(2,000)		(2,000)
Lease purchase agreements - principal	2,130,000		2,130,000			
Total facilities acquisition and construction services	2,251,955		2,251,955	264,710		264,710
Total capital outlay	2,320,234		2,320,234	285,892	25,535	311,427
Transfer of funds to Charter Schools	27,064		27,064	13,533		13,533
Total expenditures	33,136,132	47,750,344	80,886,476	99,850		99,850
Excess (deficiency) of revenues over (under) expenditures	42,675,500	(47,750,344)	(5,074,844)	(99,850)		(99,850)
Other financing sources (uses):						
Transfers in/(out):						
Transfer from Spec. Revenue Fund	1,774,158	1,000,000	2,774,158			
Contribution to School-Based Budgets	(46,727,164)	46,727,164		3,148	(3,148)	
Transfer out - special rev. fund	(405,504)		(405,504)			
Insurance recovery related to other costs related to super storm Sandy						
Total other financing sources (uses):	(45,358,510)	47,727,164	2,368,654	3,148	(3,148)	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,683,010)	(23,180)	(2,706,190)	(96,702)	(3,148)	(99,850)
Fund balances, July 1	3,465,641	23,180	3,488,821			
Fund balances, June 30	\$ 782,631	\$ -	\$ 782,631	\$ (96,702)	\$ (3,148)	\$ (99,850)

CITY OF LONG BRANCH SCHOOL DISTRICT
Combining Budgetary Comparison Schedule
General Fund
for the Fiscal Year ended June 30, 2014

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EXHIBIT C-1a
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	Final Budget			Actual		
	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund	Operating Fund Fund 11, 12	Blended Resource Fund 15	Total General Fund
Reimbursed TPAF Social Security contributions (non-budgeted)	\$	\$	\$	\$	\$	\$
On behalf TPAF pension contributions (non-budgeted)				2,914,481		2,914,481
				4,364,573		4,364,573
Total Undistributed Expenditures	27,294,204	17,616,470	44,910,674	34,302,634	17,598,273	51,900,907
Total Expenditures - Current Expense	30,589,259	47,724,809	78,314,068	37,459,604	47,639,123	85,098,727
CAPITAL OUTLAY:						
Equipment:						
Instruction - regular:						
Grades 1 - 5	9,868		9,868	9,868		9,868
Athletics activities		10,935	10,935		10,935	10,935
Undistributed expenditures:						
Instruction	3,600	14,600	18,200	3,600	14,600	18,200
Administrative information techn.	41,267		41,267	20,440		20,440
Custodial services	22,839		22,839	22,839		22,839
Care and upkeep of grounds	11,887		11,887	11,887		11,887
Total equipment	89,461	25,535	114,996	68,634	25,535	94,169
Facilities acquisition and construction services:						
Construction services	354,207		354,207	250,322		250,322
Supplies and materials	32,458		32,458	32,458		32,458
Lease purchase agreements - principal	2,130,000		2,130,000	2,130,000		2,130,000
Total facilities acquisition and construction services	2,516,665		2,516,665	2,412,780		2,412,780
Total capital outlay	2,606,126	25,535	2,631,661	2,481,414	25,535	2,506,949
Transfer of funds to Charter Schools	40,597		40,597	40,597		40,597
Total expenditures	33,235,982	47,750,344	80,986,326	39,981,615	47,664,658	87,646,273
Excess (deficiency) of revenues over (under) expenditures	42,575,650	(47,750,344)	(5,174,694)	44,129,641	(47,664,202)	(3,534,561)
Other financing sources (uses):						
Transfers in/(out):						
Transfer from Spec. Revenue Fund	1,774,158	1,000,000	2,774,158	1,877,158	995,215	2,872,373
Contribution to School-Based Budgets	(46,724,016)	46,724,016		(46,660,118)	46,660,118	
Transfer out - special rev. fund	(405,504)		(405,504)	(405,504)		(405,504)
Insurance recovery related to other costs related to super storm Sandy				557,217		557,217
Total other financing sources (uses):	(45,355,362)	47,724,016	2,368,654	(44,631,247)	47,655,333	3,024,086
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,779,712)	(26,328)	(2,806,040)	(501,606)	(8,869)	(510,475)
Fund balances, July 1	3,465,641	23,180	3,488,821	3,465,641	23,180	3,488,821
Fund balances, June 30	\$ 685,929	\$ (3,148)	\$ 682,781	\$ 2,964,035	\$ 14,311	\$ 2,978,346

CITY OF LONG BRANCH SCHOOL DISTRICT
Budgetary Comparison Schedule
Special Revenue Fund
for the Fiscal Year ended June 30, 2014

EXHIBIT C-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
REVENUES:					
State sources	\$ 11,102,521	\$ 67,360	\$ 11,169,881	\$ 10,871,251	\$ (298,630)
Federal sources	2,718,673	1,145,517	3,864,190	3,372,668	(491,522)
Other sources		46,761	46,761	17,427	(29,334)
Total revenues	13,821,194	1,259,638	15,080,832	14,261,346	(819,486)
EXPENDITURES:					
Instruction:					
Salaries of teachers	3,647,655	99,778	3,747,433	3,724,829	22,604
Other salaries for instruction	1,503,451	68,708	1,572,159	1,572,159	
Purchased professional and technical services		15,753	15,753	15,219	534
Other purchased services	1,190,802	(262,607)	928,195	915,251	12,944
Supplies and materials	60,000	590,750	650,750	223,529	427,221
Textbooks	8,877	1,984	10,861	10,007	854
Other objects	10,000	607	10,607	9,257	1,350
Total instruction	6,420,785	514,973	6,935,758	6,470,251	465,507
Support services:					
Salaries of principals/ directors	221,970	36,653	258,623	258,623	
Salaries of other professional staff	320,029	353,021	673,050	673,050	
Salaries of secretaries and clerical staff	142,158	24,589	166,747	166,747	
Other salaries	1,157,862	(60,707)	1,097,155	1,037,443	59,712
Employee benefits	2,399,000	(99,252)	2,299,748	2,283,217	16,531
Purchased professional and technical services	25,000	386,848	411,848	277,240	134,608
Purchased property services					
Other purchased professional services	94,178	24,621	118,799	111,908	6,891
Other purchased services		62,742	62,742	42,486	20,256
Cleaning, repair and maintenance services	258,575	(42,186)	216,389	212,817	3,572
Contr. Transp. (bet. home & school)	255,000	(154,898)	100,102	100,102	
Contr. Transp. (field trips)	5,000	(5,000)			
Travel	7,000	(5,331)	1,669	1,669	
Supplies and materials	32,330	78,292	110,622	31,669	78,953
Other expenses	107,603	(32,639)	74,964	43,960	31,004
Total support services	5,025,705	566,753	5,592,458	5,240,931	351,527
Capital outlay:					
Facility acquisition and construction services:					
Instructional equipment	3,050	81,060	84,110	83,110	1,000
Non-instructional equipment	3,000	(3,000)			
Total facility acquisition and construction services	6,050	78,060	84,110	83,110	1,000
Total expenditures	11,452,540	1,159,786	12,612,326	11,794,292	818,034
Other financing sources (uses):					
Transfer in from general fund	405,504		405,504	405,504	
Transfer out to general fund	(1,774,158)	(103,000)	(1,877,158)	(1,877,158)	
Transfer out to school-based budgets	(1,000,000)	3,148	(996,852)	(995,400)	(1,452)
Total other financing sources (uses)	(2,368,654)	(99,852)	(2,468,506)	(2,467,054)	(1,452)
Total outflows	13,821,194	1,259,638	15,080,832	14,261,346	819,486
Excess (deficiency) of revenues over (under) expenditures and other financing sources (uses)	\$	\$	\$	\$	\$

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

CITY OF LONG BRANCH SCHOOL DISTRICT
Notes to Required Supplementary Information
Budget to GAAP Reconciliation
for the Fiscal Year ended June 30, 2014

EXHIBIT C-3

Note A - Explanation of Differences between Budgetary Inflows and Outflows and
GAAP Revenues and Expenditures

		General Fund	Special Revenue Fund
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue"			
from the budgetary comparison schedule	C-1,C-2	\$ 84,111,712	\$ 14,261,346
Difference - budget to GAAP:			
Grant accounting budgetary basis differs from GAAP in that			
encumbrances are recognized as expenditures, and the related			
revenue is recognized.			
2014			(38,950)
2013			33,555
State aid payment recognized for GAAP statements in the current			
year, previously recognized for budgetary purposes.		4,405,705	994,752
State aid payment recognized for budgetary purposes,			
not recognized for GAAP statements until the subsequent year.		(4,185,921)	(992,784)
Total revenues as reported on the statement of revenues, expenditures			
and changes in fund balances - governmental funds.	B-2	<u>\$ 84,331,496</u>	<u>\$ 14,257,918</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the			
budgetary comparison schedule	C-1,C-2	\$ 87,646,273	\$ 14,261,346
Differences - budget to GAAP			
Encumbrances for supplies and equipment ordered but			
not received are reported in the year the order is placed for			
budgetary purposes, but in the year the supplies are received			
for financial reporting purposes:			
2014			(38,950)
2013			33,555
Transfers to and from other funds are presented as outflows of			
budgetary resources but are not expenditures			
for financial reporting purposes.			
Net transfers (outflows) to general fund			<u>(2,467,055)</u>
Total expenditures as reported on the statement of revenues,			
expenditures, and changes in fund balances - governmental funds	B-2	<u>\$ 87,646,273</u>	<u>\$ 11,788,896</u>

OTHER SUPPLEMENTARY INFORMATION

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SCHOOL-LEVEL SCHEDULES
(GENERAL FUND)
DETAIL STATEMENTS

CITY OF LONG BRANCH SCHOOL DISTRICT
General Fund
Combining Balance Sheet
June 30, 2014

EXHIBIT D-1

	Operating Fund Fund 11 - 12	Blended Resource Fund 15	Total General Fund
ASSETS:			
Cash and cash equivalents	\$ 696,562	\$ 171,038	\$ 867,600
Restricted:			
Capital reserve account cash	1		1
Intergovernmental receivable:			
Federal	30,146		30,146
State	4,739,096		4,739,096
Other	41,032		41,032
Other receivable	90,745	3,576	94,321
Interfunds receivable	1,378,867		1,378,867
Total assets	\$ 6,976,449	\$ 174,614	\$ 7,151,063
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$ 412,414	\$ 158,414	\$ 570,828
Interfund payable		1,889	1,889
Loan payable	3,600,000		3,600,000
Total liabilities	4,012,414	160,303	4,172,717
Fund balances:			
Restricted for:			
Capital reserve	1		1
Assigned to:			
Other purposes	246,396	14,036	260,432
Designated for subsequent year's expenditures	1,802,431		1,802,431
Unassigned	915,207	275	915,482
Total fund balances	2,964,035	14,311	2,978,346
Total liabilities and fund balances	\$ 6,976,449	\$ 174,614	\$ 7,151,063

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2

District-wide

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>District-wide Blended % of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 46,730,452		\$ 46,646,523	\$ 83,929
General fund reserve for encumbrances at June 30, 2013	22,667		22,667	
General fund revenues	46,753,119	97.91%	46,669,190	83,929
Restricted federal resources				
Title I, Part A of NCLB	996,852		995,091	1,761
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	373		373	
	997,225	2.09%	995,464	1,761
Restricted federal resources total	997,225	2.09%	995,464	1,761
Totals	\$ 47,750,344	100.00%	\$ 47,664,654	\$ 85,690

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Expenditures Allocated by Resource Type - Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-2a

School: Long Branch High School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 14,808,625		\$ 14,769,389	\$ 39,236
General fund reserve for encumbrances at June 30, 2013	5,056		5,056	
General fund revenues	14,813,681	98.54%	14,774,365	39,236
Restricted federal resources				
Title I, Part A of NCLB	219,330		218,749	581
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	72		72	
Restricted federal resources total	219,402	1.46%	218,821	581
Totals	\$ 15,033,083	100.00%	\$ 14,993,266	\$ 39,817

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2b

School: Long Branch Middle School

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 10,497,422		\$ 10,495,295	\$ 2,127
General fund reserve for encumbrances at June 30, 2013	9,098		9,098	
General fund revenues	10,506,520	98.04%	10,504,343	2,127
Restricted federal resources				
Title I, Part A of NCLB	209,811		209,769	42
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	186		186	
Restricted federal resources total	209,997	1.96%	209,955	42
 Totals	 \$ 10,716,517	 100.00%	 \$ 10,714,348	 \$ 2,169

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2c

School: A.A. Anastasia

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 6,609,334		\$ 6,601,686	\$ 7,648
General fund reserve for encumbrances at June 30, 2013	1,488		1,488	
General fund revenues	6,610,822	97.68%	6,602,904	7,648
Restricted federal resources Title I, Part A of NCLB	156,692		156,553	139
Restricted federal resources total	156,692	2.32%	156,553	7,787
Totals	\$ 6,767,514	100.00%	\$ 6,759,727	\$ 7,787

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2d

School: Elberon (Morris Avenue)

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 3,324,838		\$ 3,318,407	\$ 6,431
General fund reserve for encumbrances at June 30, 2013	3,300		3,300	
General fund revenues	3,328,138	97.06%	3,321,707	6,431
Restricted federal resources Title I, Part A of NCLB	100,977		100,782	195
Restricted federal resources total	100,977	2.94%	100,782	195
Totals	\$ 3,429,115	100.00%	\$ 3,422,489	\$ 6,626

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2e

School: Audrey W. Clark

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 2,793,935		\$ 2,777,493	\$ 16,442
General fund reserve for encumbrances at June 30, 2013	747		747	
General fund revenues	2,794,682	96.96%	2,778,240	16,442
Restricted federal resources				
Title I, Part A of NCLB	87,665		87,149	516
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	27		27	
Restricted federal resources total	87,692	3.04%	87,176	516
Totals	\$ 2,882,374	100.00%	\$ 2,865,416	\$ 16,958

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2f

School: Gregory

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 5,738,987		\$ 5,737,451	\$ 1,536
General fund reserve for encumbrances at June 30, 2013	2,871		2,871	
General fund revenues	5,741,858	97.44%	5,740,322	1,536
Restricted federal resources				
Title I, Part A of NCLB	150,491		150,449	42
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	86		86	
Restricted federal resources total	150,577	2.56%	150,535	42
Totals	\$ 5,892,435	100.00%	\$ 5,890,857	\$ 1,578

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Expenditures Allocated by Resource Type - Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-2g

School: West End

<u>Resources</u>	<u>Resource Amount (Final Budget)</u>	<u>% of Total Resources</u>	<u>Total Expenditures Allocated as a % of Total Resources</u>	<u>Total Surplus/ Carryover</u>
General fund contribution to School-Based Budgets	\$ 2,957,311		\$ 2,946,806	\$ 10,505
General fund reserve for encumbrances at June 30, 2013	107		107	
General fund revenues	2,957,418	97.63%	2,946,913	10,505
Restricted federal resources				
Title I, Part A of NCLB	71,886		71,640	246
Title I, Part A of NCLB - June 30, 2013 Unearned Revenue	2		2	
Restricted federal resources total	71,888	2.37%	71,642	246
Totals	\$ 3,029,306	100.00%	\$ 3,018,555	\$ 10,751

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3
PAGE 1 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 839,535	\$ (46,590)	\$ 792,945	\$ 792,729	\$ 216
Grades 1-5	9,893,718	(345,324)	9,548,394	9,543,647	4,747
Grades 6-8	5,251,853	(113,539)	5,138,314	5,138,314	
Grades 9-12	5,676,290	(254,264)	5,422,026	5,419,373	2,653
Regular programs - undistributed instruction:					
Other salaries instruction	824,627	(131,786)	692,841	692,442	399
Purchased prof. - educ. services	238,875	(22,125)	216,750	216,750	
Purchased technical services	114,800	(4,578)	110,222	110,222	
Other purchased services	1,200	(160)	1,040	1,040	
General supplies	666,600	6,577	673,177	658,859	14,318
Textbooks	44,645	11,123	55,768	55,768	
Other expenses	19,916	1,280	21,196	19,923	1,273
Total regular education	23,572,059	(899,386)	22,672,673	22,649,067	23,606
Cognitive - mild:					
Salaries of teachers	158,830	15,354	174,184	174,184	
Other salaries for instruction	52,677	578	53,255	53,255	
General supplies	1,500	(727)	773	773	
Total cognitive - mild	213,007	15,205	228,212	228,212	
Learning and/or language disabilities:					
Salaries of teachers	1,322,092	(29,293)	1,292,799	1,292,287	512
Other salaries for instruction	549,110	25,029	574,139	574,139	
General supplies	8,000	(4,066)	3,934	3,882	52
Other expenses		690	690	690	
Total learning and/or language disabilities	1,879,202	(7,640)	1,871,562	1,870,998	564
Behavioral disabilities:					
Salaries of teachers	540,085	(925)	539,160	534,975	4,185
Other salaries for instruction	188,057	(15,402)	172,655	172,655	
General supplies	13,333	(583)	12,750	12,328	422
Textbooks	2,250		2,250	2,250	
Other expenses	11,590	(2,316)	9,274	7,838	1,436
Total behavioral disabilities	755,315	(19,226)	736,089	730,046	6,043
Multiple disabilities:					
Salaries of teachers	162,495	(44,975)	117,520	117,520	
Other salaries for instruction	24,507	378	24,885	24,885	
General supplies	800	(133)	667	667	
Total multiple disabilities	187,802	(44,730)	143,072	143,072	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Combined Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3
PAGE 2 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Resource room/resource center:					
Salaries of teachers	\$ 1,214,662	\$ 130,521	\$ 1,345,183	\$ 1,344,536	\$ 647
Other salaries instruction	171,592	55,064	226,656	226,656	
General supplies	5,900	(2,202)	3,698	3,554	144
Textbooks	1,500	(1,500)			
Total resource room/resource center	1,393,654	181,883	1,575,537	1,574,746	791
Autism:					
Salaries of teachers	262,190	(50,175)	212,015	212,015	
Other salaries for instruction	116,118	49,138	165,256	165,256	
General supplies	900	(120)	780	780	
Total autism	379,208	(1,157)	378,051	378,051	
Total special education - instruction	4,808,188	124,335	4,932,523	4,925,125	7,398
Bilingual education:					
Salaries of teachers	1,123,814	40,435	1,164,249	1,164,249	
Other salaries for instruction	50,209	(4,284)	45,925	45,925	
General supplies	4,058	74	4,132	4,132	
Total bilingual education	1,178,081	36,225	1,214,306	1,214,306	
Cocurricular activities:					
Salaries	190,046	53,684	243,730	227,996	15,734
General supplies	24,250	(6,776)	17,474	17,474	
Other expenses	20,000	(2,000)	18,000	15,011	2,989
Total cocurricular activities	234,296	44,908	279,204	260,481	18,723
Athletic activities:					
Salaries	740,174	65,089	805,263	799,648	5,615
Other purchased services	84,064	(14,100)	69,964	68,829	1,135
Supplies and materials	96,000	(10,475)	85,525	81,011	4,514
Other expenses	11,800	6,737	18,537	18,456	81
Total athletic activities	932,038	47,251	979,289	967,944	11,345
Alternative education program - instruction					
General supplies	12,100	933	13,033	10,863	2,170
Textbooks	2,000	(1,000)	1,000	249	751
Other expenses	4,000	(1,059)	2,941	1,970	971
Total alternative education program - instruction	18,100	(1,126)	16,974	13,082	3,892
Alternative education program - support svcs.					
Other purchased services	1,125	709	1,834	1,834	
General supplies	2,843	(349)	2,494	1,499	995
Total alternative education program - support svcs.	3,968	360	4,328	3,333	995
Total alternative education program	22,068	(766)	21,302	16,415	4,887
Before/after school program:					
Salaries of teachers	10,170	(4,770)	5,400	5,400	
Supplies and materials	6,227	(2,585)	3,642	2,112	
Total before/after school program	16,397	(7,355)	9,042	7,512	
Total - instruction	30,763,127	(654,788)	30,108,339	30,040,850	65,959
Undistributed expenditures:					
Attendance and social work services:					
Salaries	481,301	117,192	598,493	598,493	
Supplies and materials	300	(300)			
Total attendance and social work services	481,601	116,892	598,493	598,493	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Combined Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3
PAGE 3 OF 4District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health services:					
Salaries	\$ 600,081	\$ (25,081)	\$ 575,000	\$ 575,000	\$
Total health services	600,081	(25,081)	575,000	575,000	
Guidance:					
Salaries of professional staff	819,437	90,156	909,593	909,278	315
Salaries secretarial	189,759	(45,335)	144,424	144,424	
Other salaries	9,601	(3,290)	6,311	6,311	
Professional / educational services	19,500	(6,451)	13,049	13,049	
Professional / technical services	31,200		31,200	31,200	
Supplies and materials	7,800	(3,153)	4,647	4,647	
Other expenses	3,394	2,266	5,660	3,221	2,439
Total guidance	1,080,691	34,193	1,114,884	1,112,130	
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	132,400	(83,990)	48,410	48,410	
Other professional staff salaries	260,610	95,134	355,744	355,744	
Total improvement of instruction / other support services-instructional staff:	393,010	11,144	404,154	404,154	
Educational media / library services:					
Salaries	471,236	(91,644)	379,592	379,592	
Other purchased services					
Professional / technical services					
Supplies and materials	4,900	(2,373)	2,527	2,430	97
Total educational media / library services	476,136	(94,017)	382,119	382,022	97
Instructional staff training services:					
Professional / educational services	4,000		4,000	3,534	466
Other purchased services	13,400	(7,576)	5,824	4,149	1,675
Total instructional staff training services	17,400	(7,576)	9,824	7,683	2,141
School administration:					
Salaries principals / assistant principals	1,318,964	52,779	1,371,743	1,371,743	
Salaries secretarial	919,256	31,050	950,306	950,306	
Professional / technical services					
Other purchased services	8,963	(290)	8,673	7,248	1,425
Supplies and materials	101,503	6,545	108,048	104,608	3,440
Other expenses	3,000	(476)	2,524	1,481	1,043
Total school administration	2,351,686	89,608	2,441,294	2,435,386	5,908

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Combined Statement of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3
 PAGE 4 OF 4

District-wide

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Plant operations:					
Custodial services:					
Salaries of non-instructional aides	\$ 761,440	\$ 13,155	\$ 774,595	\$ 773,550	\$ 1,045
Total plant operations	761,440	13,155	774,595	773,550	1,045
Student transportation services:					
Contracted services for pupils - non home and school - vendors	97,700	807	98,507	95,167	3,340
Total student transportation services	97,700	807	98,507	95,167	3,340
Unallocated benefits:					
Group Insurance					
Social security contributions		118,441	118,441	118,441	
P.E.R.S. retirement contributions		355,501	355,501	355,501	
Workmen's compensation		648,705	648,705	648,705	
Health benefits	10,727,472	(632,519)	10,094,953	10,092,041	2,912
Total unallocated benefits	10,727,472	490,128	11,217,600	11,214,688	2,912
Total undistributed expenditures	16,987,217	629,253	17,616,470	17,598,273	15,443
Total expenditures - current expense	47,750,344	(25,535)	47,724,809	47,639,119	85,690
CAPITAL OUTLAY:					
Equipment:					
Undistributed expenditures:					
Instruction		14,600	14,600	14,600	
Athletics activities		10,935	10,935	10,935	
Total equipment		25,535	25,535	25,535	
Total capital outlay		25,535	25,535	25,535	
District-wide school based expenditures	47,750,344	-	47,750,344	47,664,654	85,690
Other financing sources					
Transfer in	47,750,344	-	47,750,344	47,664,654	85,690
Total other financing sources	47,750,344	-	47,750,344	47,664,654	85,690
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3a
PAGE 1 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 9-12	\$ 5,676,290	\$ (254,264)	\$ 5,422,026	\$ 5,419,373	\$ 2,653
Regular programs - undistributed instruction:					
Other salaries instruction	66,408	(4,235)	62,173	62,173	
Purchased professional - educational services	32,125	18,109	50,234	50,234	
Purchased technical services	16,400	(654)	15,746	15,746	
Other purchased services	1,200	(160)	1,040	1,040	
General supplies	173,064	(33,790)	139,274	138,256	1,018
Textbooks	38,645	7,375	46,020	46,020	
Other expenses	4,500	(1,298)	3,202	3,202	
Total regular education	6,008,632	(268,917)	5,739,715	5,736,044	3,671
Cognitive - mild:					
Salaries of teachers	58,965	(1,514)	57,451	57,451	
General supplies	500	(500)			
Total cognitive - mild	59,465	(2,014)	57,451	57,451	
Learning and/or language disabilities:					
Salaries of teachers	212,215	3,880	216,095	215,583	512
Other salaries instruction	133,795	(11,900)	121,895	121,895	
General supplies	900	(900)			
Total learning and/or language disabilities	346,910	(8,920)	337,990	337,478	512
Behavioral disabilities:					
Salaries of teachers	481,120	(2,435)	478,685	474,500	4,185
Other salaries instruction	155,030	(15,815)	139,215	139,215	
General supplies	8,333		8,333	7,911	422
Textbooks	1,250		1,250	1,250	
Other expenses	8,490	(1,000)	7,490	6,054	1,436
Total behavioral disabilities	654,223	(19,250)	634,973	628,930	6,043
Resource room/resource center:					
Salaries of teachers	626,898	63,572	690,470	689,823	647
Other salaries instruction	53,754	52,121	105,875	105,875	
General supplies	1,000	(2)	998	998	
Textbooks	1,500	(1,500)			
Total resource room/resource center	683,152	114,191	797,343	796,696	647
Total special education	1,743,750	84,007	1,827,757	1,820,555	7,202
Bilingual education:					
Salaries of teachers	262,354	9,601	271,955	271,955	
Other salaries for instruction	50,209	(4,284)	45,925	45,925	
Total bilingual education	312,563	5,317	317,880	317,880	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3a
PAGE 2 OF 3School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 76,578	\$ 48,899	\$ 125,477	\$ 125,477	
General supplies	19,500	(2,026)	17,474	17,474	
Other expenses	20,000	(2,000)	18,000	15,011	2,989
Total cocurricular activities	116,078	44,873	160,951	157,962	2,989
Athletic activities:					
Salaries	740,174	62,339	802,513	796,898	5,615
Other purchased services	82,064	(12,300)	69,764	68,680	1,084
General supplies	85,000	(8,212)	76,788	72,274	4,514
Other expenses	10,000	7,427	17,427	17,346	81
Total athletic activities	917,238	49,254	966,492	955,198	11,294
Alternative education program - instruction					
General supplies	7,100	1,000	8,100	6,036	2,064
Textbooks	1,000		1,000	249	751
Other expenses	2,000	(100)	1,900	929	971
Total alternative education program - instruction	10,100	900	11,000	7,214	3,786
Alternative education program - support svcs.					
General supplies	1,343		1,343	577	766
Total alternative education program - support svcs.	1,343		1,343	577	766
Total alternative education program	11,443	900	12,343	7,791	4,552
Total - instruction	9,109,704	(84,566)	9,025,138	8,995,430	29,708
Undistributed expenditures:					
Attendance and social work services:					
Salaries	249,392	90,862	340,254	340,254	
Total attendance and social work services	249,392	90,862	340,254	340,254	
Health services:					
Salaries	99,853	1,710	101,563	101,563	
Total health services	99,853	1,710	101,563	101,563	
Guidance:					
Salaries of professional staff	575,837	110,137	685,974	685,659	315
Salaries secretarial	100,438	43,986	144,424	144,424	
Other salaries	9,601	(3,290)	6,311	6,311	
Professional / educational services	19,500	(6,451)	13,049	13,049	
Professional / technical services	5,850		5,850	5,850	
Supplies and materials	6,400	(2,762)	3,638	3,638	
Other expenses	3,394	2,266	5,660	3,221	2,439
Total guidance	721,020	143,886	864,906	862,152	2,754
Improvement of instruction / other support services-instructional staff:					
Supervisors of instruction salaries	132,400	(83,990)	48,410	48,410	
Other professional staff salaries	96,715	(1,675)	95,040	95,040	
Total improvement of instruction / other support services - instructional staff	229,115	(85,665)	143,450	143,450	
Educational media / library services:					
Salaries	49,666	(208)	49,458	49,458	
Supplies and materials	1,500	(217)	1,283	1,283	
Total educational media / library services	51,166	(425)	50,741	50,741	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Statement of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3a
PAGE 3 OF 3

School: Long Branch High School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 5,400	\$ (2,550)	\$ 2,850	\$ 2,850	\$
Total instructional staff training services	5,400	(2,550)	2,850	2,850	
School administration:					
Salaries principals / assistant principals	397,638	18,690	416,328	416,328	
Salaries secretarial	338,803	(57,025)	281,778	281,778	
Other purchased services	1,500	180	1,680	1,680	
Supplies and materials	38,000	(1,171)	36,829	36,351	478
Other expenses		1,280	1,280	237	1,043
Total school administration	775,941	(38,046)	737,895	736,374	1,521
Plant operations					
Custodial services:					
Salaries of non-instructional aides	392,430	12,784	405,214	404,169	1,045
Total plant operations	392,430	12,784	405,214	404,169	1,045
Student transportation services:					
Contracted services for pupils - non home and school - vendors	89,000	5,154	94,154	91,408	2,746
Total student transportation services	89,000	5,154	94,154	91,408	2,746
Unallocated benefits:					
Social security contributions		24,212	24,212	24,212	
P.E.R.S. retirement contributions		102,240	102,240	102,240	
Workmen's compensation		186,564	186,564	186,564	
Health benefits	3,115,569	(187,202)	2,928,367	2,926,324	2,043
Total unallocated benefits	3,115,569	125,814	3,241,383	3,239,340	2,043
Total undistributed expenditures	5,728,886	253,524	5,982,410	5,972,301	10,109
Total expenditures - current expense	14,838,590	168,958	15,007,548	14,967,731	39,817
CAPITAL OUTLAY:					
Equipment:					
Instruction - regular:					
Grades 9 - 12		14,600	14,600	14,600	
Regular programs		10,935	10,935	10,935	
Athletic activities					
Total equipment		25,535	25,535	25,535	
Total capital outlay		25,535	25,535	25,535	
Total school based expenditures	14,838,590	194,493	15,033,083	14,993,266	39,817
Other financing sources					
Transfer in	14,838,590	194,493	15,033,083	14,993,266	39,817
Total other financing sources	14,838,590	194,493	15,033,083	14,993,266	39,817
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3b
PAGE 1 OF 3

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 6-8	\$ 5,251,853	\$ (113,539)	\$ 5,138,314	\$ 5,138,314	\$
Regular programs - undistributed instruction:					
Other salaries instruction	70,088	(20,738)	49,350	49,350	
Purchased prof. - eduo. services	31,625	(4,191)	27,434	27,434	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	129,036	17,729	146,765	145,747	1,018
Textbooks	6,000	3,748	9,748	9,748	
Other expenses	6,000	(547)	5,453	5,453	
Total regular education	5,511,002	(118,192)	5,392,810	5,391,792	1,018
Cognitive - mild:					
Salaries of teachers	47,400	5,510	52,910	52,910	
Other salaries instruction	52,677	578	53,255	53,255	
General supplies	500	(171)	329	329	
Total cognitive - mild	100,577	5,917	106,494	106,494	
Learning and/or language disabilities:					
Salaries of teachers	243,167	(53,221)	189,946	189,946	
Other salaries instruction	51,934	20,006	71,940	71,940	
General supplies	3,100	(972)	2,128	2,128	
Other expenses		690	690	690	
Total learning and/or language disabilities	298,201	(33,497)	264,704	264,704	
Behavioral disabilities:					
Salaries of teachers	58,965	1,510	60,475	60,475	
Other salaries instruction	33,027	413	33,440	33,440	
General supplies	5,000	(583)	4,417	4,417	
Textbooks	1,000		1,000	1,000	
Other expenses	3,190	(1,316)	1,784	1,784	
Total behavioral disabilities	101,092	24	101,116	101,116	
Resource room/resource center:					
Salaries of teachers	501,794	70,126	571,920	571,920	
Other salaries instruction	117,838	2,943	120,781	120,781	
General supplies	2,500	(873)	1,627	1,627	
Total resource room/resource center	622,132	72,196	694,328	694,328	
Total special education	1,122,002	44,640	1,166,642	1,166,642	
Bilingual education:					
Salaries of teachers	186,635	4,030	190,665	190,665	
Total bilingual education	186,635	4,030	190,665	190,665	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3b
PAGE 2 OF 3

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 39,000	\$ 7,153	\$ 46,153	\$ 46,153	\$
General supplies	250	(250)			
Total cocurricular activities	39,250	6,903	46,153	46,153	
Athletic activities:					
Other purchased services	2,000	(1,800)	200	149	51
Supplies and materials	11,000	(2,263)	8,737	8,737	
Other expenses	1,500	(600)	900	900	
Total athletic activities	14,500	(4,663)	9,837	9,786	51
Alternative education program - instruction					
General supplies	5,000	(67)	4,933	4,827	106
Textbooks	1,000	(1,000)			
Other expenses	2,000	(959)	1,041	1,041	
Total alternative education program - instruction	8,000	(2,026)	5,974	5,868	106
Alternative education program - support svcs.					
Other purchased services	1,125	709	1,834	1,834	
General supplies	1,500	(349)	1,151	922	229
Total alternative education program - support svcs.	2,625	360	2,985	2,756	229
Total alternative education program	10,625	(1,666)	8,959	8,624	335
Total - instruction	6,884,014	(68,948)	6,815,066	6,813,662	1,404
Undistributed expenditures:					
Attendance and social work services:					
Salaries	231,909	26,330	258,239	258,239	
Total attendance and social work services	231,909	26,330	258,239	258,239	
Health services:					
Salaries	109,773	(23,843)	85,930	85,930	
Total health services	109,773	(23,843)	85,930	85,930	
Guidance:					
Salaries of professional staff	120,430	(3,027)	117,403	117,403	
Salaries secretarial and clerical	89,321	(89,321)			
Professional / technical services	5,850		5,850	5,850	
Total guidance	215,601	(92,348)	123,253	123,253	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	55,965	19,164	75,129	75,129	
Total improvement of instruction / other support services - instructional staff	55,965	19,164	75,129	75,129	
Educational media / library services:					
Salaries of professional staff	63,465	1,510	64,975	64,975	
Total educational media / library services	63,465	1,510	64,975	64,975	
Instructional staff training services:					
Other purchased services	3,000	(1,176)	1,824	1,149	675
Total instructional staff training services	3,000	(1,176)	1,824	1,149	675

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-3b
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(Continued from prior page)

School: Long Branch Middle School

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
School administration:					
Salaries principals / assistant principals	\$ 315,388	\$ 13,634	\$ 329,022	\$ 329,022	\$
Salaries secretarial and clerical	131,109	84,879	215,988	215,988	
Other purchased services	5,063	(4,492)	571	571	
Supplies and materials	18,835	10,818	29,653	29,563	90
Other expenses	1,000	(132)	868	868	
Total school administration	471,395	104,707	576,102	576,012	90
Custodial services:					
Salaries of non-instructional aides	184,085	1,406	185,491	185,491	
Total custodial services	184,085	1,406	185,491	185,491	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	3,000	(2,196)	804	804	
Total student transportation services	3,000	(2,196)	804	804	
Unallocated benefits:					
Social security contributions		26,145	26,145	26,145	
P.E.R.S. retirement contributions		77,900	77,900	77,900	
Workmen's compensation		142,149	142,149	142,149	
Health benefits	2,442,890	(159,380)	2,283,510	2,283,510	
Total unallocated benefits	2,442,890	86,814	2,529,704	2,529,704	
Total undistributed expenditures	3,781,083	120,368	3,901,451	3,900,686	765
Total expenditures - current expense	10,665,097	51,420	10,716,517	10,714,348	2,169
Total school based expenditures	10,665,097	51,420	10,716,517	10,714,348	2,169
Other financing sources					
Transfer in	10,665,097	51,420	10,716,517	10,714,348	2,169
Total other financing sources	10,665,097	51,420	10,716,517	10,714,348	2,169
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2014

EXHIBIT D-3c
 PAGE 1 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 347,530	\$ 5,060	\$ 352,590	\$ 352,590	\$
Grades 1-5	3,189,393	(108,193)	3,081,200	3,078,453	2,747
Regular programs - undistributed instruction:					
Other salaries instruction	188,154	2,525	190,679	190,489	190
Purchased prof. - educ. services	40,125	(12,621)	27,504	27,504	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	92,500	7,804	100,304	99,960	344
Other expenses	5,300	676	5,976	5,976	
Total regular education	3,879,402	(105,403)	3,773,999	3,770,718	3,281
Cognitive - mild:					
Salaries of teachers	52,465	11,358	63,823	63,823	
General supplies	500	(56)	444	444	
Total cognitive - mild	52,965	11,302	64,267	64,267	
Learning and/or language disabilities:					
Salaries of teachers	304,015	(8,681)	295,334	295,334	
Other salaries for instruction	147,755	4,300	152,055	152,055	
General supplies	1,500	(1,194)	306	306	
Total learning and/or language disabilities	453,270	(5,575)	447,695	447,695	
Resource room/resource center:					
General supplies	1,400	(1,127)	273	273	
Total resource room/resource center	1,400	(1,127)	273	273	
Autism:					
Salaries of teachers	165,395	(52,195)	113,200	113,200	
Other salaries for instruction	83,901	48,725	132,626	132,626	
General supplies	900	(120)	780	780	
Total autism	250,196	(3,590)	246,606	246,606	
Total special education	757,831	1,010	758,841	758,841	

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CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3c
 PAGE 2 OF 3

School: A. A. Anastasia

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Cocurricular activities:					
Salaries	\$ 24,260	\$ 240	\$ 24,500	\$ 21,950	\$ 2,550
Supplies and materials	2,000	(2,000)			
Total cocurricular activities	26,260	(1,760)	24,500	21,950	2,550
Athletic activities:					
Other expenses	300	(90)	210	210	
Total athletic activities	300	(90)	210	210	
Before/after school program - instruction:					
Supplies and materials	1,427	(3)	1,424	1,424	
Total before/after school program	1,427	(3)	1,424	1,424	
Total - instruction	4,665,220	(106,246)	4,558,974	4,553,143	
Undistributed expenditures:					
Health services:					
Salaries	77,245	1,010	78,255	78,255	
Total health services	77,245	1,010	78,255	78,255	
Guidance:					
Salaries of professional staff					
Professional / technical services	3,900		3,900	3,900	
Supplies and materials	500	(111)	389	389	
Total guidance	4,400	(111)	4,289	4,289	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	54,715	5,010	59,725	59,725	
Total improvement of instruction / other support services-instructional staff:	54,715	5,010	59,725	59,725	
Educational media / library services:					
Salaries	89,508	(13,904)	75,604	75,604	
Supplies and materials	1,000	(1,000)			
Total educational media / library services	90,508	(14,904)	75,604	75,604	

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

School: A. A. Anastasia

EXHIBIT D-3c
PAGE 3 OF 3

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Instructional staff training services:					
Other purchased services	\$ 3,000	\$ (2,850)	\$ 150	\$ 150	\$
Total instructional staff training services	3,000	(2,850)	150	150	
School administration:					
Salaries principals / assistant principals	176,352	4,409	180,761	180,761	
Salaries secretarial	83,776	974	84,750	84,750	
Other purchased services	1,500	2,339	3,839	2,960	879
Supplies and materials	12,602	731	13,333	13,041	292
Other expenses	2,000	(1,624)	376	376	
Total school administration	276,230	6,829	283,059	281,888	1,171
Custodial services:					
Salaries of non-instructional aides	36,985	630	37,615	37,615	
Total custodial services	36,985	630	37,615	37,615	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	2,200	(1,000)	1,200	1,200	
Total student transportation services	2,200	(1,000)	1,200	1,200	
Unallocated benefits:					
Group insurance					
Social security contributions		18,892	18,892	18,892	
P.E.R.S. Retirement Contributions		52,968	52,968	52,968	
Workmen's compensation		96,654	96,654	96,654	
Health benefits	1,593,189	(93,060)	1,500,129	1,499,344	785
Total unallocated benefits	1,593,189	75,454	1,668,643	1,667,858	785
Total undistributed expenditures	2,138,472	70,068	2,208,540	2,206,584	1,956
Total expenditures - current expense	6,803,692	(36,178)	6,767,514	6,759,727	1,956
Total school based expenditures	6,803,692	(36,178)	6,767,514	6,759,727	7,787
Other financing sources					
Transfer in	6,803,692	(36,178)	6,767,514	6,759,727	7,787
Total other financing sources	6,803,692	(36,178)	6,767,514	6,759,727	7,787
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3d
PAGE 1 OF 3

School: Elberon (Morris Avenue)

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 265,045	\$ 344	\$ 265,389	\$ 265,389	\$
Grades 1-5	1,237,648	127,842	1,365,490	1,365,490	
Regular programs - undistributed instruction:					
Other salaries instruction	236,493	(58,046)	178,447	178,328	119
Purchased educational services	31,625	(4,191)	27,434	27,434	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	56,500	(1,636)	54,864	49,717	5,147
Textbooks					
Total regular education	<u>1,843,711</u>	<u>63,659</u>	<u>1,907,370</u>	<u>1,902,104</u>	<u>5,266</u>
Bilingual education:					
Salaries of teachers	312,845	6,050	318,895	318,895	
General supplies	2,400	(226)	2,174	2,174	
Total bilingual education	<u>315,245</u>	<u>5,824</u>	<u>321,069</u>	<u>321,069</u>	
Before/after school program - instruction:					
Salaries of teachers	10,170	(4,770)	5,400	5,400	
Supplies and materials	300	(22)	278	278	
Total before/after school program	<u>10,470</u>	<u>(4,792)</u>	<u>5,678</u>	<u>5,678</u>	
Total - instruction	<u>2,169,426</u>	<u>64,691</u>	<u>2,234,117</u>	<u>2,228,851</u>	<u>5,266</u>
Undistributed expenditures:					
Attendance and social work services:					
Supplies and materials	300	(300)			
Total attendance and social work services	<u>300</u>	<u>(300)</u>			

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3d
PAGE 2 OF 3

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Health services:					
Salaries	\$ 82,470	\$ (7,488)	\$ 74,982	\$ 74,982	\$
Total health services	82,470	(7,488)	74,982	74,982	
Guidance:					
Professional / technical services	3,900		3,900	3,900	
Total guidance	3,900		3,900	3,900	
Educational media / library services:					
Salaries	74,705	1,115	75,820	75,820	
Supplies and materials	300	(300)			
Total educational media / library services	75,005	815	75,820	75,820	
Instructional staff training services:					
Professional / educational services	4,000		4,000	3,534	466
Other purchased services	1,000	(500)	500		500
Total instructional staff training services	5,000	(500)	4,500	3,534	966
School administration:					
Salaries principals / assistant principals	101,586	2,540	104,126	104,126	
Salaries secretarial and clerical	88,501	(4,029)	84,472	84,472	
Other purchased services	200	(200)			
Supplies and materials	4,500	(1,043)	3,457	3,457	
Total school administration	194,787	(2,732)	192,055	192,055	
Custodial services:					
Salaries of non-instructional aides	36,985	630	37,615	37,615	
Total custodial services	36,985	630	37,615	37,615	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	500	(106)	394		394
Total student transportation services	500	(106)	394		394

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3d
PAGE 3 OF 3

School: Elberon (Morris Avenue)

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions	\$	\$ 12,012	\$ 12,012	\$ 12,012	\$
P.E.R.S. retirement contributions		28,627	28,627	28,627	
Workmen's compensation		52,238	52,238	52,238	
Health benefits	734,636	(21,781)	712,855	712,855	
Total unallocated benefits	734,636	71,096	805,732	805,732	
Total undistributed expenditures	1,133,583	61,415	1,194,998	1,193,638	1,360
Total expenditures - current expense	3,303,009	126,106	3,429,115	3,422,489	6,626
Total school based expenditures	3,303,009	126,106	3,429,115	3,422,489	6,626
Other financing sources					
Transfer in	3,303,009	126,106	3,429,115	3,422,489	6,626
Total other financing sources	3,303,009	126,106	3,429,115	3,422,489	6,626
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3e
PAGE 1 OF 3

School: Audrey W. Clark

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Grades 1-5	\$ 1,207,022	\$ (43,120)	\$ 1,163,902	\$ 1,161,902	\$ 2,000
Regular programs - undistributed instruction:					
Purchased prof. - educ. services	31,625	(4,191)	27,434	27,434	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	52,500	(4,183)	48,317	44,102	4,215
Other expenses	3,116	2,560	5,676	4,403	1,273
Total regular education	1,310,663	(49,588)	1,261,075	1,253,587	7,488
Learning and/or language disabilities:					
Salaries of teachers	47,400	1,010	48,410	48,410	
Other salaries for instruction	19,467	23,058	42,525	42,525	
Total learning and/or language disabilities	66,867	24,068	90,935	90,935	
Total special education	66,867	24,068	90,935	90,935	
Bilingual education:					
Salaries of teachers	361,980	20,754	382,734	382,734	
General supplies	1,658	300	1,958	1,958	
Total bilingual education	363,638	21,054	384,692	384,692	
Cocurricular activities:					
Salaries	21,833		21,833	15,685	6,148
Total cocurricular activities	21,833		21,833	15,685	6,148

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3e
PAGE 2 OF 3

School: Audrey W. Clark

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school program - instruction:					
Supplies and materials	\$ 3,000	\$ (1,560)	\$ 1,440	\$	\$ 1,440
Total before/after school program	3,000	(1,560)	1,440		1,440
Athletic activities:					
Salaries		2,750	2,750	2,750	
Total athletic activities - instruction		2,750	2,750	2,750	
Total - instruction	1,766,001	(3,276)	1,762,725	1,747,649	15,076
Undistributed expenditures:					
Health services:					
Salaries	72,385	1,010	73,395	73,395	
Total health services	72,385	1,010	73,395	73,395	
Guidance:					
Professional / technical services	3,900		3,900	3,900	
Supplies and materials	400	(400)			
Total guidance	4,300	(400)	3,900	3,900	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries	53,215	63,985	117,200	117,200	
Total improvement of instruction / other support services-instructional staff	53,215	63,985	117,200	117,200	
Educational media / library services:					
Salaries	88,290	(85,865)	2,425	2,425	
Supplies and materials	300	(9)	291	291	
Total educational media / library services	88,590	(85,874)	2,716	2,716	
Instructional staff training services:					
Other purchased services	1,000	(500)	500		500
Total instructional staff training services	1,000	(500)	500		500
School administration:					
Salaries principals / assistant principals	90,000	4,556	94,556	94,556	
Salaries secretarial and clerical	111,035	1,750	112,785	112,785	
Other purchased services	200	(100)	100		100
Supplies and materials	5,500	(37)	5,463	4,265	1,198
Total school administration	206,735	6,169	212,904	211,606	1,298
Custodial services:					
Salaries of non-instructional aides	36,985	630	37,615	37,615	
Total custodial services	36,985	630	37,615	37,615	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	1,000	(1,000)			
Total student transportation services	1,000	(1,000)			

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3e
PAGE 3 OF 3

School: Audrey W. Clark

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Unallocated benefits:					
Social security contributions		\$ 10,883	\$ 10,883	\$ 10,883	
P.E.R.S. retirement contributions		21,187	21,187	21,187	
Workmen's compensation		38,662	38,662	38,662	
Health benefits	\$ 637,276	(36,589)	600,687	600,603	\$ 84
Total unallocated benefits	637,276	34,143	671,419	671,335	84
Total undistributed expenditures	1,101,486	18,163	1,119,649	1,117,767	1,882
Total expenditures - current expense	2,867,487	14,887	2,882,374	2,865,416	16,958
Total school based expenditures	2,867,487	14,887	2,882,374	2,865,416	16,958
Other financing sources					
Transfer in	2,867,487	14,887	2,882,374	2,865,416	16,958
Total other financing sources	2,867,487	14,887	2,882,374	2,865,416	16,958
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3f
PAGE 1 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 171,745	\$ (51,220)	\$ 120,525	\$ 120,525	\$
Grades 1-5	2,783,004	(19,584)	2,763,420	2,763,420	
Regular programs - undistributed instruction:					
Other salaries for instruction	110,005	(2,452)	107,553	107,463	90
Purchased prof. - educ. services	40,125	(10,849)	29,276	29,276	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	112,500	31,559	144,059	143,031	1,028
Other expenses	1,000	(111)	889	889	
Total regular education	3,234,779	(53,311)	3,181,468	3,180,350	1,118
Learning and/or language disabilities:					
Salaries of teachers	116,930	(2,318)	114,612	114,612	
Other salaries for instruction	142,225	1,995	144,220	144,220	
General supplies	1,500		1,500	1,448	52
Total learning and/or language disabilities	260,655	(323)	260,332	260,280	52
Multiple disabilities:					
Salaries of teachers	162,495	(44,975)	117,520	117,520	
Other salaries for instruction	24,507	378	24,885	24,885	
General supplies	800	(133)	667	667	
Total multiple disabilities	187,802	(44,730)	143,072	143,072	
Resource room/resource center:					
Salaries of teachers	85,970	(3,177)	82,793	82,793	
General supplies	1,000	(200)	800	656	144
Total resource room/resource center	86,970	(3,377)	83,593	83,449	144
Autism:					
Salaries of teachers	96,795	2,020	98,815	98,815	
Other salaries for instruction	32,217	413	32,630	32,630	
Total autism	129,012	2,433	131,445	131,445	
Total special education	664,439	(45,997)	618,442	618,246	196
Cocurricular activities:					
Salaries	8,235	(1,322)	6,913	6,913	
Total cocurricular activities	8,235	(1,322)	6,913	6,913	

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CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3f
PAGE 2 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Before/after school program - instruction:					
Supplies and materials	\$ 1,500	\$ (1,000)	\$ 500	\$ 410	\$ 90
Total before/after school program	1,500	(1,000)	500	410	90
Total - instruction	3,908,953	(101,630)	3,807,323	3,805,919	1,404
Health services:					
Salaries	75,885	1,510	77,395	77,395	
Total health services	75,885	1,510	77,395	77,395	
Guidance:					
Salaries of professional staff	123,170	(16,954)	106,216	106,216	
Professional / technical services	3,900		3,900	3,900	
Total guidance	127,070	(16,954)	110,116	110,116	
Improvement of instruction / other support services-instructional staff:					
Other professional staff salaries		8,650	8,650	8,650	
Total improvement of instruction		8,650	8,650	8,650	
Educational media / library services:					
Salaries	86,298	1,971	88,269	88,269	
Supplies and materials	1,500	(846)	654	557	97
Total educational media / library services	87,798	1,125	88,923	88,826	97
School administration:					
Salaries principals / assistant principals	148,000	6,700	154,700	154,700	
Salaries secretarial and clerical	90,841	3,001	93,842	93,842	
Other purchased services	500	983	1,483	1,483	
Supplies and materials	18,957	(2,728)	16,229	16,152	77
Total school administration	258,298	7,956	266,254	266,177	77

CITY OF LONG BRANCH SCHOOL DISTRICT
 Blended Resource Fund 15
 Schedule of Blended Expenditures - Budget and Actual
 for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3f
 PAGE 3 OF 3

School: Gregory

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Custodial services:					
Salaries of non-instructional aides	\$ 36,985	\$ (3,555)	\$ 33,430	\$ 33,430	\$
Total custodial services	36,985	(3,555)	33,430	33,430	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	1,500	255	1,755	1,755	
Total student transportation services	1,500	255	1,755	1,755	
Unallocated benefits:					
Social security contributions		18,038	18,038	18,038	
P.E.R.S. retirement contributions		47,154	47,154	47,154	
Workmen's compensation		86,044	86,044	86,044	
Health benefits	1,433,870	(86,517)	1,347,353	1,347,353	
Total unallocated benefits	1,433,870	64,719	1,498,589	1,498,589	
Total undistributed expenditures	2,021,406	63,706	2,085,112	2,084,938	174
Total expenditures - current expense	5,930,359	(37,924)	5,892,435	5,890,857	1,578
Total school based expenditures	5,930,359	(37,924)	5,892,435	5,890,857	1,578
Other financing sources					
Transfer in	5,930,359	(37,924)	5,892,435	5,890,857	1,578
Total other financing sources	5,930,359	(37,924)	5,892,435	5,890,857	1,578
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

EXHIBIT D-3g
PAGE 1 OF 3

School: West End

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
CURRENT EXPENSE:					
Regular programs - instruction					
Salaries of teachers:					
Kindergarten	\$ 55,215	\$ (774)	\$ 54,441	\$ 54,225	\$ 216
Grades 1-5	1,476,651	(302,269)	1,174,382	1,174,382	
Regular programs - undistributed instruction:					
Other salaries instruction	153,479	(48,840)	104,639	104,639	
Purchased prof. - educ. services	31,625	(4,191)	27,434	27,434	
Purchased technical services	16,400	(654)	15,746	15,746	
General supplies	50,500	(10,906)	39,594	38,046	1,548
Total regular education	1,783,870	(367,634)	1,416,236	1,414,472	1,764
Learning and/or language disabilities:					
Salaries of teachers	398,365	30,037	428,402	428,402	
Other salaries for instruction	53,934	(12,430)	41,504	41,504	
General supplies	1,000	(1,000)			
Total learning and/or language disabilities	453,299	16,607	469,906	469,906	
Total special education	453,299	16,607	469,906	469,906	
Cocurricular activities:					
Salaries	20,140	(1,286)	18,854	11,818	7,036
General supplies	2,500	(2,500)			
Total cocurricular activities	22,640	(3,786)	18,854	11,818	7,036
Total - instruction	2,259,809	(354,813)	1,904,996	1,896,196	8,800

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3g
PAGE 2 OF 3

School: West End

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
Undistributed expenditures:					
Health services:					
Salaries	\$ 82,470	\$ 1,010	\$ 83,480	\$ 83,480	\$
Total health services	82,470	1,010	83,480	83,480	
Guidance:					
Professional / technical services	3,900		3,900	3,900	
Supplies and materials	500	120	620	620	
Total guidance	4,400	120	4,520	4,520	
Educational media / library services:					
Salaries	19,304	3,737	23,041	23,041	
Supplies and materials	300	(1)	299	299	
Total educational media / library services	19,604	3,736	23,340	23,340	
School administration:					
Salaries principals / assistant principals	90,000	2,250	92,250	92,250	
Salaries secretarial and clerical	75,191	1,500	76,691	76,691	
Other purchased services		1,000	1,000	554	446
Supplies and materials	3,109	(25)	3,084	1,779	1,305
Total school administration	168,300	4,725	173,025	171,274	1,751
Custodial services:					
Salaries of non-instructional aides	36,985	630	37,615	37,615	
Total custodial services operations	36,985	630	37,615	37,615	
Student transportation services:					
Contracted services for pupils - non home and school - vendors	500	(300)	200		200
Total student transportation services	500	(300)	200		200

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Blended Resource Fund 15
Schedule of Blended Expenditures - Budget and Actual
for the Fiscal Year ended June 30, 2014

(Continued from prior page)

EXHIBIT D-3g
PAGE 3 OF 3

School: West End

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
Unallocated benefits:					
Social security contributions		\$ 8,259	\$ 8,259	\$ 8,259	
P.E.R.S. retirement contributions		25,425	25,425	25,425	
Workmen's compensation		46,394	46,394	46,394	
Health benefits	\$ 770,042	(47,990)	722,052	722,052	\$
Total unallocated benefits	770,042	32,088	802,130	802,130	
Total undistributed expenditures	1,082,301	42,009	1,124,310	1,122,359	1,951
Total expenditures - current expense	3,342,110	(312,804)	3,029,306	3,018,555	10,751
Total school based expenditures	3,342,110	(312,804)	3,029,306	3,018,555	10,751
Other financing sources					
Transfer in	3,342,110	(312,804)	3,029,306	3,018,555	10,751
Total other financing sources	3,342,110	(312,804)	3,029,306	3,018,555	10,751
Excess (deficiency) of other financing sources over (under) expenditures and other financing (uses)					
Fund balance, July 1					
Fund balance, June 30	\$	\$	\$	\$	\$

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SPECIAL REVENUE FUND DETAIL SCHEDULES

Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2014

EXHIBIT E-1
PAGE 1 OF 4

	Nonpublic Textbooks	Nonpublic Nursing	Nonpublic Comp. Ed.	Nonpublic Suppl. Inst.	Nonpublic Specch Corr.	Nonpublic Technology	Nonpublic Exam. and Class.
REVENUES:							
State sources	\$ 10,007	\$ 14,782	\$ 21,399	\$ 14,016	\$ 14,061	\$ 3,951	\$ 21,980
Federal sources							
Other sources							
Total revenues	<u>10,007</u>	<u>14,782</u>	<u>21,399</u>	<u>14,016</u>	<u>14,061</u>	<u>3,951</u>	<u>21,980</u>
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers							
Other instruction							
Professional and							
Technical services							
Other purchased services							
General supplies							
Textbooks	10,007						
Other expenses							
Total instruction	<u>10,007</u>						
Support services:							
Salaries -							
Principals/directors							
Other professional staff							
Secretarial and clerical							
Other salaries							
Employee benefits							
Professional educational /							
technical services							
Contr. services - transp.							
(bet. home & school)							
Cleaning, Repair & Maintenance							
Travel							
Other purchased services							
Other purch. Prof serv.		14,782	21,399	14,016	14,061	3,951	21,980
Supplies and materials							
Other expenses							
Total support services		<u>14,782</u>	<u>21,399</u>	<u>14,016</u>	<u>14,061</u>	<u>3,951</u>	<u>21,980</u>
Facility acquisition /							
construction services:							
Equipment -							
Non-instructional							
Total facility acquisition /							
construction services							
Total expenditures	<u>10,007</u>	<u>14,782</u>	<u>21,399</u>	<u>14,016</u>	<u>14,061</u>	<u>3,951</u>	<u>21,980</u>
Other Financing Sources (Uses)							
General Fund Contribution to							
Preschool education							
Transfer to General Fund							
Contribution to School-Based Budgets							
Total outflows	<u>10,007</u>	<u>14,782</u>	<u>21,399</u>	<u>14,016</u>	<u>14,061</u>	<u>3,951</u>	<u>21,980</u>
Excess (Deficiency) of							
Revenue Over/(Under)							
Expenditures	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2014

EXHIBIT B-1
PAGE 2 OF 4

(Continued from prior page)

	Nonpublic Home Instruction	School Based Youth	Title I Part A	Preschool Education Aid	Title II Part A	Title III	I.D.E.A. Pre School
REVENUES:							
State sources	\$ 4,894	\$ 341,184		10,424,977			
Federal sources			\$ 1,256,905		\$ 327,594	\$ 137,705	\$ 38,099
Other sources							
Total revenues	<u>4,894</u>	<u>341,184</u>	<u>1,256,905</u>	<u>10,424,977</u>	<u>327,594</u>	<u>137,705</u>	<u>38,099</u>
EXPENDITURES:							
Instruction:							
Salaries -							
Teachers				3,269,719	253,092	69,058	
Other instruction				1,497,159			
Professional and						12,681	
Technical services						5,450	
Other purchased services						11,110	
General supplies			76,833	75,484			
Textbooks							
Other expenses				6,501			
Total instruction			<u>76,833</u>	<u>4,848,863</u>	<u>253,092</u>	<u>98,299</u>	
Support services:							
Salaries -							
Principals/directors				227,520			
Other professional staff		292,231		380,819			
Secretarial and clerical		48,953		117,794			
Other salaries			109,388	782,386			32,000
Employee benefits			7,778	2,201,644	48,239	3,761	6,099
Professional educational /							
technical services			19,665		17,360	4,208	
Contr. services - transp.							
(bet. home & school)				100,102			
Cleaning, Repair & Maintenance				212,817			
Travel				1,669			
Other purchased services			25,159			14,373	
Other purch. Prof serv.	4,894			16,825			
Supplies and materials				4,693	8903		
Other expenses			22,682			17,064	
Total support services	<u>4,894</u>	<u>341,184</u>	<u>184,672</u>	<u>4,046,269</u>	<u>74,502</u>	<u>39,406</u>	<u>38,099</u>
Facility acquisition /							
construction services:							
Equipment -							
Non-instructional				58,191			
Total facility acquisition /				<u>58,191</u>			
construction services							
Total expenditures	<u>4,894</u>	<u>341,184</u>	<u>261,505</u>	<u>8,953,323</u>	<u>327,594</u>	<u>137,705</u>	<u>38,099</u>
Other Financing Sources (Uses)							
General Fund Contribution to							
Preschool education				405,504			
Transfer to General Fund				(1,877,158)			
Contribution to School-Based Budgets			(995,400)				
Total outflows	<u>4,894</u>	<u>341,184</u>	<u>1,256,905</u>	<u>10,424,977</u>	<u>327,594</u>	<u>137,705</u>	<u>38,099</u>
Excess (Deficiency) of							
Revenue Over/(Under)							
Expenditures	\$	\$	\$	\$	\$	\$	\$

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2014

EXHIBIT E-1
PAGE 3 OF 4

(Continued from prior page)

	<u>I.D.E.A. Basis</u>	<u>Race to the Top</u>	<u>Linking Partner In School</u>	<u>Workforce Investment Act</u>	<u>Carl Perkins Occupation Education</u>	<u>Local Programs</u>
REVENUES:						
State sources						
Federal sources	\$ 1,295,466	\$ 30,156	\$ 149,620	\$ 92,098	\$ 31,753	
Other sources						\$ 17,427
Total revenues	<u>1,295,466</u>	<u>30,156</u>	<u>149,620</u>	<u>92,098</u>	<u>31,753</u>	<u>17,427</u>
EXPENDITURES:						
Instruction:						
Salaries -						
Teachers	112,760			20,200		
Other instruction			75,000			
Professional and technical services					2,538	
Other purchased services	905,606				4,195	
General supplies	42,461				14,092	3,549
Textbooks						
Other expenses				2,756		
Total instruction	<u>1,060,827</u>		<u>75,000</u>	<u>22,956</u>	<u>20,825</u>	<u>3,549</u>
Support services:						
Salaries -						
Principals/directors			31,103			
Other professional staff						
Secretarial and clerical						
Other salaries	20,869			61,786	10,152	7,590
Employee benefits	8,649			6,271	776	
Professional educational / technical services	197,628	22,732	9,727			5,920
Contr. services - transp. (bot. home & school)						
Cleaning, Repair & Maintenance						
Travel						
Other purchased services	2,276		500			178
Other purch. Prof serv.						
Supplies and materials	5,217	7,424	4,347	1,085		
Other expenses			4,024			190
Total support services	<u>234,639</u>	<u>30,156</u>	<u>49,701</u>	<u>69,142</u>	<u>10,928</u>	<u>13,878</u>
Facility acquisition / construction services:						
Equipment -						
Non-instructional			24,919			
Total facility acquisition / construction services			<u>24,919</u>			
Total expenditures	<u>1,295,466</u>	<u>30,156</u>	<u>149,620</u>	<u>92,098</u>	<u>31,753</u>	<u>17,427</u>
Other Financing Sources (Uses)						
General Fund Contribution to						
Preschool education						
Transfer to General Fund						
Contribution to School-Based Budgets						
Total outflows	<u>1,295,466</u>	<u>30,156</u>	<u>149,620</u>	<u>92,098</u>	<u>31,753</u>	<u>17,427</u>
Excess (Deficiency) of Revenue Over/(Under) Expenditures	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Combining Schedule of Program Revenues and Expenditures - Budgetary Basis
for the Fiscal Year ended June 30, 2014

EXHIBIT E-1
PAGE 4 OF 4

(Continued from prior page)

	Disaster Grants Public Assistance	Totals 2014
REVENUES:		
State sources		\$ 10,871,251
Federal sources	\$ 13,272	3,372,668
Other sources		17,427
Total revenues	13,272	14,261,346
EXPENDITURES:		
Instruction:		
Salaries -		
Teachers		3,724,829
Other instruction		1,572,159
Professional and technical services		15,219
Other purchased services		915,251
General supplies		223,529
Textbooks		10,007
Other expenses		9,257
Total instruction		6,470,251
Support services:		
Salaries -		
Principals/directors		258,623
Other professional staff		673,050
Secretarial and clerical		166,747
Other salaries	13,272	1,037,443
Employee benefits		2,283,217
Professional educational / technical services		277,240
Contr. services - transp. (bet. home & school)		100,102
Cleaning, Repair & Maintenance		212,817
Travel		1,669
Other purchased services		42,486
Other purch. Prof. serv.		111,908
Supplies and materials		31,669
Other expenses		43,960
Total support services	13,272	5,240,931
Facility acquisition / construction services:		
Equipment - Non-instructional		83,110
Total facility acquisition / construction services		83,110
Total expenditures	13,272	11,794,292
Other Financing Sources (Uses)		
General Fund Contribution to		
Preschool education		405,504
Transfer to General Fund		(1,877,158)
Contribution to School-Based Budgets		(995,400)
Total outflows	13,272	14,261,346
Excess (Deficiency) of Revenue Over/(Under) Expenditures	\$	\$

CITY OF LONG BRANCH SCHOOL DISTRICT
Special Revenue Fund
Preschool Education Aid Expenditures
Preschool - All Programs
Budgetary Basis
for the Fiscal Year Ended June 30, 2014

Exhibit E-2

	Original Budget	Budget Transfers	Final Budget	Actual	Variance Final to Actual
EXPENDITURES:					
Instruction:					
Salaries of teachers	\$ 3,243,587	\$ 26,132	\$ 3,269,719	\$ 3,269,719	\$
Other salaries for instruction	1,503,451	(6,292)	1,497,159	1,497,159	
Other purchased services	5,000	(5,000)			
General supplies	60,000	15,808	75,808	75,484	324
Other expenses	10,000	(3,499)	6,501	6,501	
Total instruction	4,822,038	27,149	4,849,187	4,848,863	324
Support services:					
Salaries of program directors	221,970	5,550	227,520	227,520	
Salaries of other professional staff	398,535	(17,716)	380,819	380,819	
Salaries of secretarial assistants	142,158	(24,364)	117,794	117,794	
Other salaries	758,957	23,429	782,386	782,386	
Personal services - employee benefits	2,399,000	(197,101)	2,201,899	2,201,644	255
Contr. services - transp. (bct. home & school)	255,000	(154,898)	100,102	100,102	
Contr. services - transp. (field trips)	5,000	(5,000)			
Travel	7,000	(5,331)	1,669	1,669	
Other purchased professional services	61,425	(44,600)	16,825	16,825	
Cleaning, Repair and Maintenance Services	258,575	(42,187)	216,388	212,817	3,571
Other objects	1,500	(1,500)			
Supplies and materials	10,000	281,428	291,428	4,693	286,735
Total support services	4,519,120	(182,290)	4,336,830	4,046,269	290,561
Facilities acquisition and constr. services:					
Instructional equipment	3,050	(3,050)			
Non-instructional equipment	6,050	52,141	58,191	58,191	
Total facilities acquisition and constr. services	9,100	49,091	58,191	58,191	
Total expenditures	9,350,258	(106,050)	9,244,208	8,953,323	290,885
Other Financing Sources (Uses)					
Transfer to General Fund	1,774,158	103,000	1,877,158	(1,877,158)	
Total outflows	\$ 11,124,416	\$ (3,050)	\$ 11,121,366	\$ 10,830,481	\$ 290,885

CALCULATION OF BUDGET & CARRYOVER

Total Revised 2013-2014 PSEA Allocation	\$ 9,927,480
Add: Actual PSEA Carryover June 30, 2013	1,027,137
Add: Budgeted Transfer from General Fund	405,504
Total Funds Available for 2013-2014 Budget	11,360,121
Less: 2013-2014 Budgeted PSEA (Including prior year budgeted carryover)	(11,121,366)
Available & Unbudgeted PSEA Funds as of June 30, 2014	238,755
Add: June 30, 2014 Unexpended PSEA	290,885
2013-2014 Actual Carryover - PSEA	\$ 529,640
2013-2014 PSEA Carryover Budgeted in 2014-15	\$ 489,115

CAPITAL PROJECTS FUND DETAIL SCHEDULES

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and equipment purchases other than those financed by proprietary funds.

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Project Expenditures
 for the Fiscal Year ended June 30, 2014

EXHIBIT F-1

<u>Project Title/Issue</u>	<u>Revised Budgetary Appropriation</u>	<u>GAAP Expenditures to date</u>		<u>Unexpended Appropriations June 30, 2014</u>
		<u>Prior Years</u>	<u>Current Years</u>	
George M. Catrambone School	<u>\$ 34,400,627</u>	<u>\$ -</u>	<u>\$ 34,400,627</u>	<u> </u>
Totals	<u><u>\$ 34,400,627</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 34,400,627</u></u>	<u><u> </u></u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 for the Fiscal Year ended June 30, 2014

EXHIBIT F-2

Revenues and Other Financing
 Sources

State Sources - SDA Grant	\$	<u>34,400,627</u>
---------------------------	----	-------------------

Total revenues		<u>34,400,627</u>
----------------	--	-------------------

Expenditures and Other Financing
 Uses

Construction services		<u>34,400,627</u>
-----------------------	--	-------------------

Total expenditures		<u>34,400,627</u>
--------------------	--	-------------------

Excess(deficiency) of revenues
 over (under) expenditures

Fund balance, beginning

Fund balance, ending	\$	<u> </u>
----------------------	----	-----------------------------

CITY OF LONG BRANCH SCHOOL DISTRICT
 Capital Projects Fund
 Summary Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budgetary Basis
 for the Fiscal Year ended June 30, 2014

EXHIBIT F-2a

**George M. Catrambone School
 2014**

	<u>Prior Periods</u>	<u>Current Year</u>	<u>Totals</u>	<u>Revised Authorized Cost</u>
Revenues and Other Financing Sources				
State Sources - SDA Grant	\$ _____	\$ 34,400,627	\$ 34,400,627	\$ 34,400,627
Total revenues	_____	<u>34,400,627</u>	<u>34,400,627</u>	<u>34,400,627</u>
Expenditures and Other Financing Uses				
Construction services	_____	<u>34,400,627</u>	<u>34,400,627</u>	<u>34,400,627</u>
Total expenditures	_____	<u>34,400,627</u>	<u>34,400,627</u>	<u>34,400,627</u>
Excess(deficiency) of revenues over (under) expenditures	\$ _____	\$ _____	\$ _____	\$ _____

Additional Project Information:

Project Number	2014-1
Grant Date	N/A
Bond Authorization Date	N/A
Bonds Authorized	N/A
Bonds Issued	N/A
Original Authorized Cost	\$34,400,627
Additional Authorized Cost	
Revised Authorized Cost	\$34,400,627

Percentage Increase Over Original

Authorized Cost	
Percent of Completion	100.00%
Original Target Completion Date	2013
Revised Target Completion Date	2014

PROPRIETARY FUNDS DETAIL SCHEDULES

Proprietary funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the district's board is that the costs of providing goods or services be financed through user charges.

Food Services Fund - This fund provides for the operation of food services in all schools within the school district.

**THIS SECTION HAS ALREADY BEEN INCLUDED
IN STATEMENTS B-4, B-5 AND B-6.**

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FIDUCIARY FUNDS DETAIL SCHEDULES

Agency funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund - This agency fund is used to account for student funds held at the schools.

Payroll Agency Fund - This agency fund is used to account for the payroll transactions of the school district.

Summer Payment Plan Fund - This agency fund is used to reserve 10% of teachers net pay checks to be issued during the summer months.

Distinguished Alumni Hall of Fame Fund - This agency fund is used to honor past alumni of the Long Branch High School graduating classes.

LBHS - Athletic Hall of Fame - This agency fund is used to honor athletes of the High School that are inducted into the hall of fame.

Project Assist - This agency fund is used for the purpose of assisting needy families in the district.

Retirement Reception - This agency fund is used to honor retirees of the Long Branch School District.

Trust funds are used to account for gifts and bequests to the school district for a specific purpose.

Scholarship Fund - This is an expendable trust fund used to account for assets held by the district for grants to students where there are no restrictions regarding the use of principal and income.

Unemployment Trust Fund - This fund is used as a depository for monies collected from employees for the state and to reimburse the state for unemployment claims paid.

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2014

EXHIBIT H-1
PAGE 1 OF 3

	Agency			
	Student Activity	Payroll Agency	Summer Payment Plan	Academic and Athletic Hall of Fame
ASSETS:				
Cash and cash equivalents	\$ 116,210	\$ 465,934	\$ 3,079,995	\$ 8,775
Investments				
Total assets	<u>\$ 116,210</u>	<u>\$ 465,934</u>	<u>\$ 3,079,995</u>	<u>\$ 8,775</u>
LIABILITIES:				
Payroll deductions	\$	\$ 465,490	\$ 3,079,995	\$
Due to student groups	116,202			
Interfund payable	8	444		5
Due to interest groups				<u>8,770</u>
Total liabilities	<u>\$ 116,210</u>	<u>\$ 465,934</u>	<u>\$ 3,079,995</u>	<u>\$ 8,775</u>
NET POSITION:				
Held in trust for unemployment claims				
Held in trust for scholarships				
Total net position				

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2014

EXHIBIT H-1
PAGE 2 OF 3

(Continued from prior page)

	Agency				Total
	Volunteer Fund	Project Assist	Operation Sleigh Bells	Retirement Receptions	Agency Funds
ASSETS:					
Cash and cash equivalents	\$ 1,087	\$ 681	\$ 3,021	\$ 6,137	\$ 3,681,841
Investments					
Total assets	<u>\$ 1,087</u>	<u>\$ 681</u>	<u>\$ 3,021</u>	<u>\$ 6,137</u>	<u>\$ 3,681,841</u>
LIABILITIES:					
Payroll deductions	\$	\$	\$	\$	3,545,485
Due to student groups					116,202
Interfund payable					458
Due to interest groups	<u>1,087</u>	<u>681</u>	<u>3,021</u>	<u>6,137</u>	<u>19,696</u>
	<u>\$ 1,087</u>	<u>\$ 681</u>	<u>\$ 3,021</u>	<u>\$ 6,137</u>	<u>\$ 3,681,841</u>
NET POSITION:					
Held in trust for unemployment claims					
Held in trust for scholarships					
Total net position					

(Continued on next page)

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Fiduciary Net Position
June 30, 2014

EXHIBIT H-1
PAGE 3 OF 3

(Continued from prior page)

	Trust		Total
	Unemployment	Private	Trust
	Compensation	Purpose	Funds
		Scholarship	
ASSETS:			
Cash and cash equivalents	\$ 107,718	\$ 326,261	\$ 433,979
Investments		19,751	19,751
Total assets	\$ 107,718	\$ 346,012	\$ 453,730
LIABILITIES:			
Payroll deductions			
Due to student groups			
Interfund payable			
Due to interest groups			
Total liabilities			
NET POSITION:			
Held in trust for unemployment claims	107,718		107,718
Held in trust for scholarships		346,012	346,012
Total net position	\$ 107,718	\$ 346,012	\$ 453,730

CITY OF LONG BRANCH SCHOOL DISTRICT
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year ended June 30, 2014

EXHIBIT H-2

	Unemployment Compensation Trust	Private Purpose Scholarship Trust	Totals
ADDITIONS:			
Contributions:			
Plan member	\$ 130,373	\$ 9,950	\$ 140,323
Total contributions	<u>130,373</u>	<u>9,950</u>	<u>140,323</u>
Investment Earnings:			
Interest	45	1,280	1,325
Increase in investment value		3,451	3,451
Dividends on investments		<u>1,372</u>	<u>1,372</u>
Net investment earnings	<u>45</u>	<u>6,103</u>	<u>6,148</u>
Total additions	<u>130,418</u>	<u>16,053</u>	<u>146,471</u>
DEDUCTIONS:			
Quarterly contribution reports	37,919		37,919
Unemployment claims	60,766		60,766
Scholarships awarded		<u>12,400</u>	<u>12,400</u>
Total deductions	<u>98,685</u>	<u>12,400</u>	<u>111,085</u>
Change in net position	31,733	3,653	35,386
Net position - beginning of the year	<u>75,985</u>	<u>342,359</u>	<u>418,344</u>
Net position - end of the year	<u>\$ 107,718</u>	<u>\$ 346,012</u>	<u>\$ 453,730</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
 Student Activity Agency Fund
 Schedule of Receipts and Disbursements
 For the Fiscal Year ended June 30, 2014

EXHIBIT H-3

	<u>Balance July 1, 2013</u>	<u>Cash Receipts</u>	<u>Cash Disbursements</u>	<u>Balance June 30, 2014</u>
PRE-KINDERGARTEN SCHOOL:				
Joseph M. Ferraina				
Early Childhood Learning Center	\$ 596	\$ 316	\$ 621	\$ 291
ELEMENTARY SCHOOLS:				
A.A. Anastasia	415	150		565
Audrey W. Clark	861	2	391	472
Elberon (Morris Avenue)	750	3,130	3,443	437
Gregory	950	1,200	373	1,777
West End	<u>161</u>			<u>161</u>
Total elementary schools	<u>3,137</u>	<u>4,482</u>	<u>4,207</u>	<u>3,412</u>
MIDDLE SCHOOL:				
Middle School student fund	<u>27,148</u>	<u>64,294</u>	<u>64,616</u>	<u>26,826</u>
SENIOR HIGH SCHOOL:				
High School student fund	98,808	166,642	180,147	85,303
Athletic fund	17	81,304	80,943	378
Student career center	<u>485</u>		<u>485</u>	
Total senior high school	<u>99,310</u>	<u>247,946</u>	<u>261,575</u>	<u>85,681</u>
Total	<u>\$ 130,191</u>	<u>\$ 317,038</u>	<u>\$ 331,019</u>	<u>\$ 116,210</u>

CITY OF LONG BRANCH SCHOOL DISTRICT
Payroll Agency Fund
Schedule of Receipts and Disbursements
For the Fiscal Year ended June 30, 2014

EXHIBIT H-4

	<u>Balance</u> <u>July 1, 2013</u>	<u>Cash</u> <u>Receipts</u>	<u>Cash</u> <u>Disbursements</u>	<u>Balance</u> <u>June 30, 2014</u>
ASSETS:				
Cash and cash equivalents	\$ 450,995	\$ 55,535,610	\$ 55,520,671	\$ 465,934
Total assets	\$ 450,995	\$ 55,535,610	\$ 55,520,671	\$ 465,934
LIABILITIES:				
Payroll, deductions and withholdings	\$ 448,679	\$ 55,535,166	\$ 55,518,355	\$ 465,490
Interfund payable	2,316	444	2,316	444
Total liabilities	\$ 450,995	\$ 55,535,610	\$ 55,520,671	\$ 465,934

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LONG-TERM DEBT SCHEDULES

The long-term debt schedules are used to reflect the outstanding principal balances of the general long-term liabilities of the school district. This includes the outstanding principal balance on capital leases.

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Obligations under Capital Leases
Long-Term Debt
For the Fiscal Year ended June 30, 2014

EXHIBIT I-2

Purpose	Date of Lease	Term of Lease	Amount of Original Issue	Interest Rate	Balance July 1, 2013	Retired	Balance June 30, 2014
Solar Panel Installation	07/07/12	5 Years	\$ 10,450,000	2.475%	\$ 7,870,000	\$ 2,130,000	\$ 5,740,000

STATISTICAL SECTION (Unaudited)

Financial Trends - Schedules J-1 to J-5

These schedules contain trend information to help the reader understand how the district's financial performance and well being have changed over time.

Revenue Capacity - Schedules J-6 to J-9

These schedules contain information to help the reader assess the district's most significant local revenue source, the property tax.

Debt Capacity - Schedules J-10 to J-13

These schedules present information to help the reader assess the affordability of the district's current levels of outstanding debt and the district's ability to issue additional debt in the future.

Demographic and Economic Information - Schedules J-14 to J-15

These schedules offer demographic and economic indicators to help the reader understand the environment within which the district's financial activities take place.

Operating Information - Schedules J-16 to J-20

These schedules contain service and infrastructure data to help the reader understand how the information in the district's financial report relates to the services the district provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports (CAFR) for the relevant year.

CITY OF LONG BRANCH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1
Page 1 of 2

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Governmental activities					
Net investment in capital assets	\$ 44,812,093	\$ 93,128,603	\$ 123,229,226	\$ 123,218,364	\$ 122,782,225
Restricted	4,582,703	3,597,038	3,116,225	6,504,941	7,816,059
Unrestricted	71,522	(701,308)	(628,267)	(1,750,300)	(4,253,689)
Total governmental activities net position	\$ 49,466,318	\$ 96,024,333	\$ 125,717,184	\$ 127,973,005	\$ 126,344,595
Business-type activities					
Net investment in capital assets	\$ 76,237	\$ 30,041	\$ 22,288	\$ 34,737	\$ 53,829
Unrestricted	590,307	612,997	608,314	585,167	671,131
Total business-type activities net position	\$ 666,544	\$ 643,038	\$ 630,602	\$ 619,904	\$ 724,960
District-wide					
Net investment in capital assets	\$ 44,888,330	\$ 93,158,644	\$ 123,251,514	\$ 123,253,101	\$ 122,836,054
Restricted	4,582,703	3,597,038	3,116,225	6,504,941	7,816,059
Unrestricted	661,829	(88,311)	(19,953)	(1,165,133)	(3,582,558)
Total district net assets	\$ 50,132,862	\$ 96,667,371	\$ 126,347,786	\$ 128,592,909	\$ 127,069,555

Source: CAFR Schedule A-1

CITY OF LONG BRANCH SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
Unaudited

J-1
Page 2 of 2

	2010	2011	2012	2013	2014
Governmental activities					
Net investment in capital assets	\$ 220,018,583	\$ 214,489,581	\$ 209,795,967	\$ 205,908,870	\$ 236,091,646
Restricted	4,949,103	5,058,767	4,708,754	2,474,193	
Unrestricted	(4,693,393)	(5,846,298)	(5,093,725)	(5,658,801)	(3,453,531)
Total governmental activities net position	\$ 220,274,293	\$ 213,702,050	\$ 209,410,994	\$ 202,724,262	\$ 232,638,115
Business-type activities					
Net investment in capital assets	\$ 73,270	\$ 782,939	\$ 820,963	\$ 1,162,764	\$ 1,098,934
Unrestricted	1,042,919	899,188	(5,658,801)	840,744	839,412
Total business-type activities net position	\$ 1,116,189	\$ 1,682,127	\$ (4,837,838)	\$ 2,003,508	\$ 1,938,346
District-wide					
Net investment in capital assets	\$ 220,091,853	\$ 215,272,520	\$ 210,616,930	\$ 207,071,634	\$ 237,190,580
Restricted	4,949,103	5,058,767	4,708,754	2,474,193	
Unrestricted	(3,650,474)	(4,947,110)	(10,752,528)	(4,818,057)	(2,614,119)
Total district net position	\$ 221,390,482	\$ 215,384,177	\$ 204,573,156	\$ 204,727,770	\$ 234,576,461

CITY OF LONG BRANCH SCHOOL DISTRICT
Changes in Net Position
Last Ten Fiscal Years
(factual basis of accounting)
Unaudited

1-2

Fiscal Years Ended June 30,

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental activities:										
Instruction										
Regular	\$ 33,074,702	\$ 34,314,967	\$ 37,107,122	\$ 37,694,854	\$ 38,246,074	\$ 42,453,709	\$ 40,554,858	\$ 42,233,990	\$ 43,958,470	\$ 43,804,751
Special education	6,902,946	7,963,218	8,194,641	6,913,384	5,228,847	5,095,753	5,672,220	5,882,276	6,451,436	6,882,763
Other special instruction	1,842,401	1,567,792	1,529,734	1,270,505	1,465,382	1,558,903	1,553,382	1,640,150	1,633,882	1,690,443
Other instruction	1,205,657	1,494,502	1,565,510	1,562,296	1,515,019	2,540,854	2,725,097	2,743,965	2,510,984	2,572,503
Support services										
Tuition	4,497,570	4,472,224	4,377,226	3,773,630	4,280,596	3,670,653	4,238,157	4,437,586	4,143,634	4,274,307
Student & instruction related services	12,457,493	13,839,231	14,482,413	14,916,481	14,582,912	15,159,600	16,082,011	16,013,642	17,133,656	14,342,977
General administration	4,221,137	4,353,419	3,390,965	3,113,825	3,161,193	3,131,197	3,260,018	3,154,790	3,253,162	3,432,544
School administrative services	4,108,513	4,202,441	4,756,340	4,294,584	4,060,382	4,221,195	4,010,149	4,696,354	5,238,116	5,238,116
General & business administrative services	6,730,008	7,740,148	8,405,261	10,111,343	9,971,774	9,957,673	10,407,019	10,205,026	9,514,471	10,260,042
Plant operations and maintenance	3,431,966	3,690,939	3,547,584	3,902,821	3,178,189	2,930,535	2,955,367	3,170,468	3,466,432	4,143,801
Pupil transportation						7,221				
Special schools					4,093	33,539				
Transfer to Charter School										
Interest on long-term debt/lease purchases										
Unallocated depreciation	1,169,777	2,549,694	3,259,512	3,641,875	3,950,335	6,476,048	7,376,019	7,591,598	7,777,804	171,866
Total governmental activities expenses	79,442,070	86,188,955	90,639,308	91,075,598	89,644,996	97,235,880	99,177,078	102,126,425	104,121,067	103,633,231
Business-type activities:										
Food service	2,920,921	2,976,207	2,460,395	2,613,064	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264
Total business-type activities expenses	2,920,921	2,976,207	2,460,395	2,613,064	2,700,143	2,784,395	2,709,886	3,385,718	3,268,099	3,791,264
Total district expenses	\$ 81,762,991	\$ 89,165,162	\$ 93,099,703	\$ 93,688,662	\$ 92,345,139	\$ 100,020,275	\$ 101,886,964	\$ 105,512,143	\$ 107,389,165	\$ 107,424,495
Program Revenues										
Governmental activities:										
Charges for services										
Instruction	\$ 81,638	\$ 73,769	\$ 69,903	\$ 116,801	\$ 197,039	\$ 321,543	\$ 164,712	\$ 125,760	\$ 80,446	\$ 103,376
Plant operations and maintenance	6,000									
Operating grants and contributions	11,346,955	12,796,314	11,324,555	11,694,049	12,379,924	7,907,311	4,816,553	13,413,399	14,185,493	14,257,918
Total governmental activities program revenues	11,434,593	12,870,083	11,394,458	11,810,850	12,576,983	8,228,854	4,981,265	13,539,159	14,265,939	14,361,244
Business-type activities:										
Charges for services										
Food service	566,067	504,469	505,899	513,998	526,938	509,464	499,553	476,032	463,816	633,900
Operating grants and contributions	1,811,161	1,848,232	1,945,060	2,088,368	2,278,261	2,670,925	2,768,456	2,802,797	2,823,601	3,091,842
Total business-type activities program revenues	2,377,228	2,352,701	2,450,959	2,602,366	2,805,199	3,178,389	3,268,009	3,278,829	3,287,417	3,725,742
Total district program revenues	\$ 13,811,821	\$ 15,222,784	\$ 14,045,417	\$ 14,413,216	\$ 15,382,182	\$ 11,407,243	\$ 8,250,274	\$ 16,817,988	\$ 17,553,356	\$ 18,086,986
Net (Expense)/Revenue										
Governmental activities:										
Business-type activities	\$ (68,007,487)	\$ (73,315,912)	\$ (79,644,850)	\$ (79,284,748)	\$ (77,068,013)	\$ (89,605,026)	\$ (94,195,813)	\$ (88,387,266)	\$ (89,855,128)	\$ (89,271,987)
Governmental activities	56,407	(23,506)	(12,456)	(10,698)	105,056	389,994	559,123	(106,889)	19,318	(65,522)
Total district-wide net expense	\$ (67,951,180)	\$ (73,342,418)	\$ (79,657,286)	\$ (79,275,446)	\$ (76,962,957)	\$ (89,215,032)	\$ (93,636,690)	\$ (88,494,155)	\$ (89,835,810)	\$ (89,337,510)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes levied for general purposes, net	\$ 24,107,615	\$ 25,115,290	\$ 29,189,093	\$ 30,356,697	\$ 31,570,923	\$ 33,391,044	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044
Federal and State aid not restricted	44,183,427	45,286,169	48,032,727	49,401,703	43,239,446	48,741,400	54,606,773	52,186,564	50,297,522	50,243,319
SDA contributed capital										
Tuition received										
Investment earnings	154,640	306,051	465,385	386,955	234,949	258,681	50,628	34,987	16,118	3,169
Miscellaneous income	680,508	1,459,140	1,459,140	366,215	349,638	349,956	1,358,466	503,756	546,349	590,464
Contributions of capital assets - State	25,027,813	48,296,805	29,592,360	990,084	42,894	102,017,667				
Transfers	29,647	8,495	(21,004)	18,954	4,603	6,097	571,153			
Other sources										
Total governmental activities	\$ 94,182,650	\$ 119,876,927	\$ 108,737,701	\$ 81,520,568	\$ 75,439,603	\$ 184,757,845	\$ 88,157,943	\$ 84,296,210	\$ 83,617,698	\$ 119,185,840
Business-type activities:										
Management company participation										
Investment earnings										
Total business-type activities	\$ 94,182,650	\$ 119,876,927	\$ 108,737,701	\$ 81,520,568	\$ 75,439,603	\$ 184,757,845	\$ 88,157,943	\$ 84,296,210	\$ 83,617,698	\$ 119,185,840
Changes in Net Position										
Governmental activities	\$ 26,175,165	\$ 46,558,015	\$ 29,692,851	\$ 2,255,820	\$ (1,628,410)	\$ 95,749,819	\$ (6,037,870)	\$ (4,297,056)	\$ (6,237,430)	\$ 29,913,853
Business-type activities	56,307	(23,506)	(12,456)	(10,698)	105,056	391,229	565,938	20,118	20,118	(65,162)
Total district	\$ 26,231,472	\$ 46,534,509	\$ 29,680,415	\$ 2,245,122	\$ (1,523,354)	\$ 96,141,048	\$ (5,471,931)	\$ (4,295,312)	\$ (6,217,312)	\$ 29,848,691

Source: CAFR Schedule A-2

CITY OF LONG BRANCH SCHOOL DISTRICT
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

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	Fiscal Years Ending June 30,									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Fund										
Reserved	\$ 5,921,003	\$ 4,843,538	\$ 5,153,263	\$ 6,504,930	\$ 7,816,059	\$ 4,949,037	\$ 4,944,477	\$ 4,708,753	\$ 2,474,192	\$ 1
Unreserved	146,495	(318,433)	(276,871)	(248,350)	(2,270,883)	(2,513,035)	4,564,290	(2,620,132)	(3,391,077)	(1,207,576)
Restricted							(2,851,650)			
Assigned							2,207,111	2,088,602	(916,384)	(1,207,575)
Unassigned										
Total general fund	\$ 6,067,498	\$ 4,525,125	\$ 4,876,392	\$ 6,256,580	\$ 5,545,176	\$ 2,435,982	\$ 2,207,111	\$ 2,088,602	\$ (916,384)	\$ (1,207,575)
All Other Governmental Funds										
Unreserved, reported in:										
Special revenue fund	\$ (566,380)	\$ (706,902)	\$ (1,201,294)	\$ (300,920)	\$ (644,816)	\$ (943,176)	\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)
Unassigned										
Total all other governmental funds	\$ (566,380)	\$ (706,902)	\$ (1,201,294)	\$ (300,920)	\$ (644,816)	\$ (943,176)	\$ (1,052,004)	\$ (1,120,965)	\$ (994,754)	\$ (992,786)

Source: CAFR Schedule B-1

GASB 54 was implemented in the 2011 fiscal year, which required the presentation of fund balances to be reported in different classifications from those presented in prior years. (See footnote 1 in the basic financial statements). Prior years have not been restated, nor are they required to be.

CITY OF LONG BRANCH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

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Page 1 of 2

	2005	2006	2007	2008	2009
Revenues					
Local tax levy	\$ 24,107,615	\$ 25,115,290	\$ 29,189,093	\$ 30,356,657	\$ 31,570,923
Tuition	81,628	73,769	69,903	116,801	197,059
Income on investments	154,640	306,051	465,385	386,955	234,949
Miscellaneous	737,264	927,505	1,461,394	366,215	346,687
State sources	51,049,269	53,563,771	54,956,415	56,349,855	51,336,921
Federal sources	4,427,088	4,458,324	4,618,613	4,745,897	4,282,450
Total revenue	80,557,504	84,444,710	90,760,803	92,322,380	87,968,989
Expenditures					
Instruction:					
Regular instruction	26,884,462	27,168,141	28,157,828	29,376,610	30,763,393
Special education instruction	5,174,235	5,869,628	5,690,703	5,396,375	4,205,955
Other special instruction	1,379,987	1,141,543	1,084,303	991,717	1,178,717
Other instruction	963,240	1,165,049	1,173,843	1,219,480	1,218,644
Support services:					
Tuition	4,497,570	4,472,224	4,377,226	2,898,746	3,443,205
Student & instruction related services	10,629,431	11,935,419	11,991,526	11,643,347	11,730,133
School administrative services	3,227,625	3,222,278	2,410,272	2,430,555	2,542,785
Other administrative services	3,399,808	3,381,573	3,591,067	3,352,220	3,266,071
Plant operations and maintenance	5,850,327	6,339,693	6,839,135	7,881,986	8,021,048
Pupil transportation	3,161,758	3,608,119	3,419,531	3,046,422	2,556,617
Employee benefits	13,445,692	14,986,202	18,379,715	19,171,768	16,627,029
Special schools					
Transfer to charter school					4,693
Capital outlay	1,353,342	2,846,231	3,767,775	2,651,546	3,471,204
Total expenditures	79,967,477	86,136,100	90,882,924	90,060,772	89,028,894
Excess (deficiency) of revenues over (under) expenditures	590,027	(1,691,390)	(122,121)	2,261,608	(1,059,905)
Other financing sources (uses)					
Proceeds from sale of property	269		6,300		
Proceeds from lease purchase					
Capital leases (non-budgeted)	774,689				
Transfers in	28,647	8,495	(27,304)	18,954	4,603
Transfers out					
Insurance recovery super storm Sandy					
Total other financing sources (uses)	803,605	8,495	(21,004)	18,954	4,603
Net change in fund balances	\$ 1,393,632	\$ (1,682,895)	\$ (143,125)	\$ 2,280,562	\$ (1,055,302)

* Debt service as a percentage of noncapital expenditures

(Continued on next page)

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAPR Schedule B-2

CITY OF LONG BRANCH SCHOOL DISTRICT
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
Unaudited

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Page 2 of 2

(Continued from prior page)

	2010	2011	2012	2013	2014
Revenues					
Local tax levy	\$ 31,570,923	\$ 31,570,923	\$ 31,570,923	\$ 32,186,556	\$ 33,391,044
Tuition	321,543	164,712	145,768	80,446	103,326
Income on investments	258,681	50,628	34,987	16,118	3,169
Miscellaneous	342,956	1,358,468	483,728	546,349	607,915
State sources	46,656,055	54,536,476	59,400,858	60,235,402	95,264,039
Federal sources	9,992,656	4,886,850	6,199,105	4,247,613	3,620,549
Total revenue	89,142,813	92,568,057	97,835,369	97,312,484	132,990,041
Expenditures					
Instruction:					
Regular instruction	33,876,593	31,751,114	33,132,027	32,767,482	31,656,905
Special education instruction	4,066,235	4,429,958	4,618,479	4,823,812	4,959,596
Other special instruction	1,243,951	1,214,741	1,286,673	1,214,195	1,221,653
Other instruction	2,027,514	2,131,403	2,152,599	2,176,583	1,859,102
Support services:					
Tuition	2,929,054	3,309,966	3,427,338	3,098,242	3,088,964
Student & instruction related services	12,096,837	12,559,920	12,562,461	12,906,296	10,508,098
School administrative services	2,498,587	2,546,048	2,474,885	2,432,426	2,480,638
Other administrative services	3,368,368	3,131,894	3,865,075	3,646,380	3,785,493
Plant operations and maintenance	7,945,879	8,283,996	8,005,689	7,114,078	7,414,749
Pupil transportation	2,338,466	2,308,118	2,487,184	2,591,892	2,994,651
Employee benefits	18,437,716	19,391,580	21,058,663	24,616,660	26,859,583
Special schools	5,762				
Transfer to charter school	26,763		53,782	27,496	40,597
Capital outlay	1,694,738	1,847,018	13,347,985	3,347,370	36,965,767
Total expenditures	92,556,463	92,905,756	108,472,840	100,762,911	133,835,795
Excess (deficiency) of revenues over (under) expenditures	(3,413,650)	(337,699)	(10,637,470)	(3,450,428)	(845,754)
Other financing sources (uses)					
Proceeds from sale of property					
Proceeds from lease purchase			10,450,000		
Capital leases (non-budgeted)					
Transfers in	6,097				
Transfers out					(185)
Insurance recovery super storm Sandy				571,153	557,217
Total other financing sources (uses)	6,097		10,450,000	571,153	557,032
Net change in fund balances	\$ (3,407,553)	\$ (337,699)	\$ (187,470)	\$ (2,879,275)	\$ (288,722)

* Debt service as a percentage of noncapital expenditures

Note: Noncapital expenditures are total expenditures less capital outlay.

Source: CAFR Schedule B-2

* The District does not have any debt outstanding at June 30, 2014.

CITY OF LONG BRANCH SCHOOL DISTRICT
 General Fund - Other Local Revenue By Source
 Last Ten Fiscal Years
(modified accrual basis of accounting)
 Unaudited

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<u>Fiscal Year</u> <u>Ending June 30</u>		<u>Tuition</u>	<u>Interest on</u> <u>Investments</u>	<u>Telephone</u> <u>Commissions</u>	<u>Surplus</u> <u>Items</u>	<u>Rentals</u>	<u>Solar Renewable</u> <u>Energy Credits</u>	<u>Miscellaneous</u>	<u>Total</u>
2005	\$	81,628	\$ 154,640	\$ 71	\$ 269	\$ 6,000		\$ 680,168 (1)	\$ 922,776
2006		73,769	306,051	115		11,830		852,172 (2)	1,243,937
2007		69,903	465,385		6,300	17,555		1,441,585 (3)	2,000,728
2008		116,801	386,955			38,390		317,810	859,956
2009		197,059	234,949					335,865	767,873
2010		321,543	258,681					342,470	922,694
2011		164,712	50,628					1,332,806	1,548,146
2012		145,768	34,987				\$ 158,598	323,563	662,917
2013		80,445	16,118				196,895	302,701	596,159
2014		103,326	3,169				444,787	145,851	697,133

Note: (1) Includes e-rate reimbursement of \$329,334 for non-recurring costs.
 (2) Includes e-rate reimbursement of \$397,808 for non-recurring costs.
 (3) Includes e-rate reimbursement of \$419,987 for non-recurring costs
 and \$777,004 for construction reimbursement.

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CITY OF LONG BRANCH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

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Page 1 of 2

Fiscal Year Ended June 30,		Vacant Land	Residential	Farm Reg.	Qfarm	Commercial	Industrial
2005	\$	74,494,600	\$ 1,853,118,800	\$ 1,145,300	\$ 3,800	\$ 278,010,600	\$ 7,670,600
2006		81,466,700	1,973,749,400	1,145,300	3,800	265,694,200	6,754,200
2007		183,581,300	3,989,142,800	3,494,000	4,500	516,906,240	11,657,100
2008		180,981,900	4,009,946,400	3,494,000	4,500	519,542,420	12,197,100
2009		154,815,400	4,060,990,000	3,494,000	4,500	536,462,900	12,197,100
2010		128,361,200	3,253,459,400	3,233,100	4,500	470,944,960	10,847,200
2011		121,085,500	3,254,209,600	3,233,100	4,500	479,121,500	10,849,500
2012		123,060,900	3,222,619,700	3,233,100	4,500	476,874,700	10,445,600
2013		115,545,400	3,193,680,200	3,233,100	4,500	459,413,500	8,449,100
2014		125,666,300	3,152,917,700	3,233,100	4,500	453,371,720	8,469,000

(Continued on next page)

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies.
(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years
Unaudited

J-6
Page 2 of 2

(Continued from prior page)

Fiscal Year Ended June 30,	Apartment	Total Assessed Value	(MEMO) Tax Exempt Property	Public Utilities (1)	Net Valuation Taxable	Estimated Actual (County Equalized) Value	Total Direct School Tax Rate (2)
2005	\$ 165,697,400	\$ 2,751,133,365	\$ 365,058,800	\$ 5,933,465	\$ 2,386,074,565	\$ 2,866,423,370	\$ 1.031
2006	162,768,600	2,866,574,417	370,440,000	4,552,517	2,496,134,417	3,741,920,066	1.088
2007	360,517,500	5,065,303,440	799,360,100	6,273,217	5,071,576,657	4,620,740,607	0.587
2008	347,584,700	5,073,751,020	866,818,580	6,336,272	5,080,087,292	5,004,556,330	0.610
2009	338,108,300	5,106,072,200	904,130,400	6,192,692	5,112,264,892	5,442,488,575	0.618
2010	280,488,900	4,147,339,260	773,552,700	6,606,239	4,153,945,499	5,270,564,530	0.760
2011	280,490,900	4,148,994,600	750,815,900	5,829,328	4,154,823,928	4,911,610,557	0.760
2012	274,135,600	4,110,374,100	742,996,800	6,037,247	4,116,411,347	4,702,630,132	0.775
2013	260,369,600	4,040,695,400	736,493,500	4,794,348	4,045,489,748	4,508,828,133	0.811
2014	248,072,900	3,991,735,220	739,554,700	4,526,078	3,996,261,298	4,333,164,089	0.870

Note: Real property is required to be assessed at some percentage of true value (fair or market value) established by each county board of taxation. Reassessment occurs when the County Board of Taxation requests Treasury to order a reassessment.

- (1) Taxable value of machinery, implements and equipment of telephone, telegraph and messenger system companies
(2) Tax rates are per \$100.

Source: Municipal Tax Assessor

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(rate per \$100 of assessed value)
Unaudited

J-7

Long Branch School District Direct Rate			Overlapping Rates				Total Direct and Overlapping Tax Rate
Fiscal Year Ended June 30,	Basic Rate (1)	City of Long Branch School District	City of Long Branch	Monmouth County	Open Space		
2005	\$ 1.031	\$ 1.031	\$ 0.943	\$ 0.359	\$ 0.021	\$ 2.354	
2006	1.088	1.088	0.933	0.398	0.023	2.442	
2007	0.587	0.587	0.527	0.219	0.014	1.347	
2008	0.610	0.610	0.576	0.221	0.015	1.422	
2009	0.618	0.618	0.597	0.242	0.016	1.473	
2010	0.760	0.760	0.796	0.302	0.019	1.877	
2011	0.760	0.760	0.825	(2) 0.295	0.018	1.898	
2012	0.775	0.775	0.871	(2) 0.296	0.017	1.959	
2013	0.811	0.811	0.913	(2) 0.302	0.017	2.043	
2014	0.870	0.870	0.929	(2) 0.298	0.016	2.113	

Note: N.J.S.A. 18A:7F-5d limits the amount that the district can submit for a general fund tax levy. Pursuant to N.J.S.A. 18A:7F-38 and 39, the increase in the general fund tax levy cannot exceed the tax levy growth limitation calculated as the prebudget year adjusted general fund tax levy plus the adjustment for increases in enrollment multiplied by two percent, plus adjustments for increases in budgeted health care costs and normal and accrued pension liability costs (deferred pension), and plus or minus adjustments for plus or minus adjustments for responsibility shifted from/to another entity.

- (1) The district's basic tax rate is calculated from the A4F form which is submitted with the budget and the Net valuation taxable.
- (2) Includes municipal library tax rate.

Source: Municipal Tax Collector

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Property Taxpayers
Current Year and Nine Years Ago
Unaudited

J-8

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	% of Total District Net Assessed Value	Taxable Assessed Value	Rank	% of Total District Net Assessed Value
AFP 104 Corp c/o United Capital	\$ 55,384,000	1	1.387%	\$		
Pier VillageDevelopment I, LLC	28,352,700	2	0.710%			
Pier VillageDevelopment I, LLC	22,218,000	3	0.557%			
Home Properties Pleasure Bay, LLC	20,531,300	4	0.514%	11,401,100	2	0.480%
Ocean View Tower Assoc.	13,817,300	5	0.346%	7,600,000	4	0.320%
At Last, LLC	13,330,100	6	0.334%			
385 Ocean Blvd, LLC	11,075,000	7	0.277%	9,593,700	3	0.400%
Individual Taxpayer 1	10,691,700	8	0.268%			
Avenel Realty Company	10,604,400	9	0.266%	5,760,400	9	0.240%
Sutton, Kassan, Cattan - Trustees	10,265,000	10	0.257%			
Tiburon Ocean Place, LLC				41,495,300	1	1.740%
Washington Manor Associates, LTD				7,394,800	5	0.310%
Individual Taxpayer 2				6,000,000	6	0.250%
Bell Atlantic				5,933,465	7	0.250%
Seaview Towers, LLC				5,932,800	8	0.250%
Individual Taxpayer 3				5,289,600	10	0.220%
Total	\$ 196,269,500		4.916%	\$ 106,401,165		4.460%

CITY OF LONG BRANCH SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Fiscal Years
Unaudited

J-9

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy (1)		Collections in Subsequent Years
		Amount	Percentage of Levy	
2005	\$ 24,107,615	\$ 24,107,615	100.00%	-
2006	25,115,290	25,115,290	100.00%	-
2007	29,189,093	29,189,093	100.00%	-
2008	30,356,657	30,356,657	100.00%	-
2009	31,570,923	31,570,923	100.00%	-
2010	31,570,923	31,570,923	100.00%	-
2011	31,570,923	31,570,923	100.00%	-
2012	31,570,923	31,570,923	100.00%	-
2013	32,186,556	32,186,556	100.00%	-
2014	33,391,044	33,391,044	100.00%	-

- (1) School taxes are collected by the Municipal Tax Collector. Under New Jersey State Statute, a municipality is required to remit to the school district the entire property tax balance, in the amount certified prior to the end of the school year.

Source: District records including the Certificate and Report of School Taxes (A4F form)

CITY OF LONG BRANCH SCHOOL DISTRICT
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
Unaudited

J-10

Fiscal Year Ended June 30,	Governmental Activities		Percentage of	
	Capital Leases	Total District	Personal Income (1)	Per Capita (1)
2005	\$ 631,714	\$ 631,714	0.04%	\$ 20
2006			0.00%	0
2007			0.00%	0
2008			0.00%	0
2009			0.00%	0
2010			0.00%	0
2011			0.00%	0
2012	9,950,000	9,950,000	0.53%	325
2013	7,870,000	7,870,000	Unavailable	259
2014	5,740,000	5,740,000	Unavailable	Unavailable

Note: Details regarding the District's outstanding debt can be found in the Notes to the Basic Financial Statements.

(1) See J-14 for personal income and population data.

Source: District records.

CITY OF LONG BRANCH SCHOOL DISTRICT
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years
Unaudited

J-11

Notes: This Schedule is not applicable as the District does not have any bonds outstanding.

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014
Unaudited

J-12

<u>Governmental Unit</u>	<u>Gross Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Debt repaid with property taxes and utility charges:			
City of Long Branch	\$ 78,344,163	100.000000%	\$ 78,344,163
Long Branch Sewerage Authority (2)	20,275,290	100.000000%	20,275,290
County of Monmouth	441,364,985	3.941997%	<u>17,398,595</u>
Subtotal, overlapping debt			116,018,048
Long Branch School District Direct Debt			<u>-</u>
Total direct and overlapping debt			<u>\$ 116,018,048</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Monmouth County Board of Taxation. Debt outstanding data provided by each governmental unit.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Long Branch. This process recognizes that, when considering the District's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping payment.

(1) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable value that is within the district's boundaries and dividing it by each unit's total taxable value.

(2) As of December 31, 2013

CITY OF LONG BRANCH SCHOOL DISTRICT
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014
Unaudited

J-13

Legal Debt Margin Calculation for Fiscal Year 2014

	Fiscal Year Ending June 30,										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
Debt limit	\$ 94,424,715	\$ 116,129,288	\$ 144,947,051	\$ 173,675,245	\$ 199,070,232	\$ 207,587,145	\$ 189,703,594	\$ 197,575,304	\$ 188,475,371	\$ 181,693,327	
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-	
Legal debt margin	\$ 94,424,715	\$ 116,129,288	\$ 144,947,051	\$ 173,675,245	\$ 199,070,232	\$ 207,587,145	\$ 189,703,594	\$ 197,575,304	\$ 188,475,371	\$ 181,693,327	
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Equalized valuation basis	
2013	\$ 4,368,319,351
2012	4,538,836,785
2011	4,719,553,446
	<u>\$ 13,626,749,584</u>

Average equalized valuation	\$ 4,541,583,185
-----------------------------	------------------

Debt limit (4% of average equalization value)	181,693,327 ^a
Net bonded school debt	-
Legal debt margin	<u>\$ 181,693,327</u>

Source: City Official Statement and District Records CAFR Schedule J-11

^a Limit set by NJSA 18A:24-19 for a K through 12 district; other % limits would be applicable for other districts

CITY OF LONG BRANCH SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years
Unaudited

J-14

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Total Per Capita Income (3)</u>	<u>Unemployment Rate (4)</u>
2005	32,254	\$ 1,628,859,254	\$ 50,501	5.2%
2006	32,672	1,787,093,056	54,698	5.2%
2007	32,302	1,885,467,740	58,370	4.7%
2008	32,589	1,925,325,531	59,079	5.9%
2009	32,989	1,874,665,903	56,827	9.4%
2010	30,745	1,760,181,995	57,251	9.5%
2011	30,751	1,834,881,419	59,669	10.1%
2012	30,646	1,882,461,196	61,426	10.6%
2013	30,390	Unavailable	Unavailable	8.7%
2014	Unavailable	Unavailable	Unavailable	Unavailable

Source:

- (1) Population information provided by the NJ Department of Labor and Workforce Development.
- (2) Personal income has been computed based upon the municipal population and per capita personal income presented.
- (3) Per capita personal income by municipality estimated using Census Bureau midyear population estimates published by the Regional Economic Information System, US Bureau of Economic Analysis, November 2013.
- (4) Unemployment data provided by the NJ Department of Labor and Workforce Development.

CITY OF LONG BRANCH SCHOOL DISTRICT
Principal Employers
Current Year and Nine Years Ago
Unaudited

J-15

Employer	2014			2005		
	Employees	Rank	Percentage of Total Municipal Employment	Employees	Rank	Percentage of Total Municipal Employment
	n/a	1	n/a	n/a	1	n/a
	n/a	2	n/a	n/a	2	n/a
	n/a	3	n/a	n/a	3	n/a
	n/a	4	n/a	n/a	4	n/a
	n/a	5	n/a	n/a	5	n/a
	n/a	6	n/a	n/a	6	n/a
	n/a	7	n/a	n/a	7	n/a
	n/a	8	n/a	n/a	8	n/a
	n/a	9	n/a	n/a	9	n/a
	n/a	10	n/a	n/a	10	n/a
Total	<u>0</u>		<u>0.000%</u>	<u>0</u>		<u>0.000%</u>

n/a: Information not available.

Source: City of Long Branch, Office of Community and Economic Development

CITY OF LONG BRANCH SCHOOL DISTRICT
Full-time Equivalent District Employees by Function/Program
Last Ten Fiscal Years
Unaudited

J-16

Function / Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Instruction										
Regular	479	464	492	494	509	517	513	522	513	511
Special education	112	126	110	121	91	86	93	98	100	104
Other special instruction	28	23	23	21	23	23	21	22	20	21
Other instruction	3	3	4	4	4	5	5	5	5	5
Support Services										
Student & instruction related services	114	116	119	120	128	122	116	115	117	120
School administrative services	52	52	45	42	41	41	44	43	41	42
General & business administrative services	35	32	18	19	17	13	13	13	14	14
Central services	n/a	n/a	8	8	8	8	8	9	9	9
Administrative information technology	n/a	n/a	10	10	10	9	8	9	7	9
Plant operations and maintenance	77	81	86	90	90	95	93	94	94	94
Pupil transportation	9	7	11	11	13	22	23	24	22	27
Total	<u>909</u>	<u>904</u>	<u>926</u>	<u>940</u>	<u>934</u>	<u>941</u>	<u>937</u>	<u>954</u>	<u>942</u>	<u>956</u>

n/a: Information not available.

Source: District Personnel Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17
Page 1 of 2

Fiscal Year	Enrollment	Operating Expenditures (1)	Cost Per Pupil	Percentage Change	Teaching Staff (2)	Pupil / Teacher Ratio Preschool
2005	5,046.0	\$ 78,614,135	\$ 15,579	0.41%	481.0	12.6
2006	5,045.5	83,289,869	16,508	5.96%	498.5	13.8
2007	4,971.0	87,115,149	17,525	6.16%	431.5	13.3
2008	4,932.0	87,409,226	17,723	1.13%	493.5	10.3
2009	5,004.5	85,557,690	17,096	-3.54%	531.5	10.5
2010	5,241.0	90,921,724	17,348	1.47%	539.0	10.0
2011	5,445.0	91,058,739	16,723	-3.60%	500.5	11.2
2012	5,480.0	95,124,854	17,359	3.80%	502.5	10.0
2013	5,494.5	97,415,541	17,730	2.14%	508.0	10.0
2014	5,555.5	96,870,029	17,437	-1.65%	489.0	10.6

(Continued on next page)

Note: Enrollment based on annual October district count.

(1) Operating expenditures equal total expenditures less capital outlay.

(2) Teaching staff includes only full-time equivalents of certificated staff.

(3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years
Unaudited

J-17

Page 2 of 2

(Continued from prior page)

<u>Fiscal Year</u>	<u>Pupil / Teacher Ratio Elementary</u>	<u>Pupil / Teacher Ratio Middle School</u>	<u>Pupil / Teacher Ratio High School</u>	<u>Average Daily Enrollment (ADE) (3)</u>	<u>Average Daily Attendance (ADA) (3)</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2005	9.6	9.8	10.4	4,898	4,471	1.34%	91.28%
2006	9.1	8.9	10.2	4,857	4,434	-0.84%	91.30%
2007	10.6	10.4	11.6	4,792	4,368	-1.34%	91.20%
2008	9.4	8.8	10.3	4,750	4,355	-0.88%	91.70%
2009	9.6	8.7	8.3	4,913	4,543	3.43%	92.50%
2010	10.2	8.7	8.8	5,157	4,750	4.97%	92.10%
2011	11.3	9.9	9.2	5,280	4,893	2.39%	92.70%
2012	11.6	10.1	9.4	5,314	4,962	0.64%	93.40%
2013	11.6	9.9	9.8	5,391	4,994	1.45%	92.60%
2014	12.2	10.1	10.8	5,482	5,085	1.69%	92.76%

Note: Enrollment based on annual October district count.

- (1) Operating expenditures equal total expenditures less debt service and capital outlay.
- (2) Teaching staff includes only full-time equivalents of certificated staff.
- (3) Average daily enrollment and average daily attendance are obtained from the School Register Summary.

Source: District records

CITY OF LONG BRANCH SCHOOL DISTRICT
School Building Information
Last Ten Fiscal Years
Unaudited

J-18
Page 1 of 2

Utility/Building	2005	2006	2007	2008	2009
Preschool					
Joseph M. Ferraina Early Childhood Learning Center (1997)					
Square Feet	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	749	789	982	907	915
Lenna W. Corrow (1955)					
Square Feet	44,840	44,840	44,840	44,840	44,840
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment (1) (5)	338	317	343	387	
Total Preschools					
Square Feet	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	1,087	789	699	650	712
Elementary					
A.A. Anastasia (2005)					
Square Feet	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550
Enrollment (2)		644	647	697	710
Elberon (1953) (8)					
Square Feet	52,560	52,560	52,560	52,560	52,560
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment (1)	401				
Audrey W. Clark (1864)					
Square Feet	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	333	328	322	289	262
Gregory (1923) (7)					
Square Feet	26,860	26,860	26,860	26,860	
Capacity (students)	n/a	n/a	n/a	n/a	
Enrollment	308	312	341		
New Gregory (2007)					
Square Feet			94,000	94,000	94,000
Capacity (students)			550	550	550
Enrollment				584	642
West End (1840)					
Square Feet	26,280	26,280	26,280	26,280	26,280
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	314	323	326	263	250
Morris Avenue (1973)					
Square Feet	41,760	41,760	41,760	41,760	41,760
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	252	355	434	338	366
Total Elementary Schools					
Square Feet	253,060	283,060	377,060	377,060	350,200
Capacity (students)	550	550	1,100	1,100	1,100
Enrollment	1,608	1,698	2,070	2,171	2,230
Middle School					
Long Branch Middle School (2005)					
Square Feet		246,000	246,000	246,000	246,000
Capacity (students)		1,200	1,200	1,200	1,200
Enrollment (2)			871	802	617
Long Branch Middle School (1987) (4)					
Square Feet	151,610	151,610			
Capacity (students)	n/a	n/a			
Enrollment	967	923			
Total Middle Schools					
Square Feet	151,610	397,610	246,000	246,000	246,000
Capacity (students)	n/a	1,200	1,200	1,200	1,200
Enrollment	967	923	871	802	617
High School					
Long Branch High School (2007)					
Square Feet				290,000	290,000
Capacity (students)				n/a	n/a
Enrollment				1,152	1,081
Long Branch High School (1927) (8)					
Square Feet	166,050	166,050	166,050		
Capacity (students)	n/a	n/a	n/a		
Enrollment	1,179	1,175	1,152		
Alternative High School (1800's) (8)					
Square Feet	28,860	28,860	28,860	28,860	28,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	89	83	92	79	84
Total High Schools					
Square Feet	194,910	194,910	194,910	318,860	318,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	1,278	1,258	1,244	1,231	1,165
Other					
Maintenance Garage (1973)					
Square Feet	3,200	3,200	3,200	3,200	3,200
Central Office (1800's)					
Square Feet	8,500	8,500	8,500	8,500	8,500
Westwood Avenue (1942)					
Square Feet	2,050	2,050	2,050	2,050	2,050
Myrtle Avenue (1880) (3)					
Square Feet	3,158	3,158	3,158	3,158	3,158
Church Street (1891)					
Square Feet	9,900	9,900	9,900	9,900	9,900
Total Other Schools					
Square Feet	26,808	26,808	26,808	26,808	26,808
Number of Schools at June 30, 2014					
Preschools = 2					
Elementary = 5					
Middle School = 1					
High School = 2					
Other = 5					

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.

n/a Information not available

- 1.) Elberon was closed for renovations during fiscal years 2006, 2007, and 2008. Lenna Corrow was closed for renovations during fiscal year 2006.
- 2.) A.A. Anastasia opened for students in July 2005. The Middle School in December 2005. New Gregory in July 2007, and the High School in September 2007.
- 3.) Myrtle Avenue was leased during fiscal years 2005 and 2006. The property was purchased by the District in June 2006.
- 4.) The 1927 Middle School was demolished in 2006 after the new Middle School opened.
- 5.) Lenna W. Corrow was an elementary school until it reopened in fiscal year 2007 for preschool students.
- 6.) The 1927 High School was partially demolished after the new High School opened. The remaining structure is being renovated to a usable condition.
- 7.) The 1923 Gregory School was turned over to the City of Long Branch in 2009 in a property exchange transaction.
- 8.) The Elberon School was demolished in September 2008 as part of the School Development Authority project to replace this school.
- 8.) The Alternative High School was closed to students during fiscal years 2010, 2011, 2012, 2013 and 2014.

Source : District Facilities Office

CITY OF LONG BRANCH SCHOOL DISTRICT

School Building Information
Last Ten Fiscal YearsJ-16
Page 2 of 2

Unaudited

District Building	2010	2011	2012	2013	2014
Preschool					
Joseph M. Ferraina Early Childhood Learning Center (1987)					
Square Feet	42,478	42,478	42,478	42,478	42,478
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	356	378	364	308	289
Lenna W. Conrow (1955)					
Square Feet	44,640	44,640	44,640	44,640	44,640
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment (1) (5)	430	415	344	400	400
Total Preschools					
Square Feet	87,118	87,118	87,118	87,118	87,118
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	786	793	708	708	689
Elementary					
A.A. Anastasia (2005)					
Square Feet	54,000	54,000	54,000	54,000	54,000
Capacity (students)	550	550	550	550	550
Enrollment (2)	735	709	756	769	717
Elberon (1953) (6)					
Square Feet					
Capacity (students)					
Enrollment (1)					
Audrey W. Clark (1984)					
Square Feet	41,600	41,600	41,600	41,600	41,600
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	275	334	340	349	364
Gregory (1923) (7)					
Square Feet					
Capacity (students)					
Enrollment					
New Gregory (2007)					
Square Feet	94,000	94,000	94,000	94,000	94,000
Capacity (students)	550	550	550	550	550
Enrollment	716	772	805	742	731
West End (1940)					
Square Feet	26,280	26,280	26,280	26,280	26,280
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	283	284	302	317	344
Morris Avenue (1973)					
Square Feet	41,780	41,780	41,780	41,780	41,780
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	377	415	427	399	377
Total Elementary Schools					
Square Feet	297,640	297,640	297,640	297,640	297,640
Capacity (students)	1,100	1,100	1,100	1,100	1,100
Enrollment	2,385	2,524	2,630	2,566	2,533
Middle School					
Long Branch Middle School (2005)					
Square Feet	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200
Enrollment (2)	853	912	924	981	1,007
Long Branch Middle School (1987) (4)					
Square Feet					
Capacity (students)					
Enrollment					
Total Middle Schools					
Square Feet	246,000	246,000	246,000	246,000	246,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200
Enrollment	853	912	924	981	1,007
High School					
Long Branch High School (2007)					
Square Feet	290,000	290,000	290,000	290,000	290,000
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	1,073	1,058	1,064	1,110	1,158
Long Branch High School (1927) (8)					
Square Feet					
Capacity (students)					
Enrollment					
Alternative High School (1800's) (9)					
Square Feet	26,860	26,860	26,860	26,860	26,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment					
Total High Schools					
Square Feet	316,860	316,860	316,860	316,860	316,860
Capacity (students)	n/a	n/a	n/a	n/a	n/a
Enrollment	1,073	1,058	1,064	1,110	1,158
Other					
Maintenance Garage (1973)					
Square Feet	3,200	3,200	3,200	3,200	3,200
Central Office (1800's)					
Square Feet	8,500	8,500	8,500	8,500	8,500
Westwood Avenue (1942)					
Square Feet	2,050	2,050	2,050	2,050	2,050
Myrtle Avenue (1980) (3)					
Square Feet	3,158	3,158	3,158	3,158	3,158
Church Street (1891)					
Square Feet	9,900	9,900	9,900	9,900	9,900
Total Other Schools					
Square Feet	26,808	26,808	26,808	26,808	26,808

Number of Schools at June 30, 2014

Preschools = 2
 Elementary = 6
 Middle School = 1
 High School = 2
 Other = 5

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of additions. Enrollment is based on the annual October district count.
 n/a Information not available

- 1.) Elberon was closed for renovations during fiscal years 2006, 2007, and 2008. Lenna Conrow was closed for renovations during fiscal year 2008.
- 2.) A.A. Anastasia opened for students in July 2005. The Middle School in December 2005, New Gregory in July 2007, and the High School in September 2007.
- 3.) Myrtle Avenue was leased during fiscal years 2005 and 2006. The property was purchased by the District in June 2008.
- 4.) The 1987 Middle School was demolished in 2008 after the new Middle School opened.
- 5.) Lenna W. Conrow was an elementary school until it reopened in fiscal year 2007 for preschool students.
- 6.) The 1927 High School was partially demolished after the new High School opened. The remaining structure is being renovated to a usable condition.
- 7.) The 1923 Gregory School was turned over to the City of Long Branch in 2009 in a property exchange transaction.
- 8.) The Elberon School was demolished in September 2009 as part of the School Development Authority project to replace this school.
- 9.) The Alternative High School was closed to students during fiscal years 2010, 2011, 2012, 2013 and 2014.

Source: District Facilities Office

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

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Page 1 of 2

Undistributed Expenditures -
Required Maintenance for School Facilities
Account IX-000-261-XXX

Facility Name	Project # (s)	Gross Square Footage	2014	2013	2012	2011	2010
* School Facilities							
New High School (2007)	N/A	290,000	\$ 80,157	\$ 92,377	\$ 157,989	\$ 100,344	\$ 102,923
High School (1927)	N/A	166,050	78	52,894	30	130	30
Alternative High School	N/A	28,860	584	9,193	1,788	3,203	9,749
New Middle School (2005)	N/A	246,000	66,369	126,655	98,096	93,657	91,903
Middle School (1967)	N/A	151,610					
Morris Avenue	N/A	41,760	27,122	13,302	60,141	12,932	16,059
A.A. Anastasia	N/A	94,000	68,055	29,943	59,433	53,380	42,879
Joseph M. Ferraina Preschool	N/A	42,478	33,571	13,531	41,855	38,821	44,804
Elberon	N/A	52,560		16,743	765	14,029	1,205
Audrey W. Clark	N/A	41,600	30,234	13,251	24,566	23,638	12,829
New Gregory (2007)	N/A	94,000	46,661	38,499	40,750	43,361	45,976
Gregory (1923)	N/A	26,860					
Lenna W. Conrow	N/A	44,640	17,658	14,220	89,561	23,499	17,294
West End	N/A	26,280	15,305	8,371	9,304	19,612	12,344
Total School Facilities			385,794	428,979	584,278	426,606	397,995
Other Facilities							
Maintenance Garage	N/A	3,200	4,149	1,019	18,709	17,204	8,374
Central Office	N/A	8,500	40,382	2,708	40,144	30,498	47,017
422 Westwood Avenue	N/A	2,050	185	653	1,565	7,490	1,009
Myrtle Avenue	N/A	3,158	2,248	1,006	2,906	598	4,712
Holy Trinity (rented space)	N/A		3,852		655	2,497	
Total Other Facilities			50,816	5,386	63,979	58,287	61,112
Grand Total			\$ 436,610	\$ 434,365	\$ 648,257	\$ 484,893	\$ 459,107

* School facilities as defined under EFCFA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A - 1.3)

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of Required Maintenance
Last Ten Fiscal Years
Unaudited

J-19
Page 2 of 2

Undistributed Expenditures -
Required Maintenance for School Facilities
Account 1X-000-261-XXX

Facility Name	Project # (s)	2009	2008	2007	2006	2005	Total
* School Facilities							
New High School (2007)	N/A	\$ 62,923	\$ 9,750				\$ 543,540
High School (1927)	N/A		188	\$ 19,366	\$ 11,492	\$ 23,481	119,181
Alternative High School	N/A	9,373	2,860	12,873	742	12,840	54,574
New Middle School (2005)	N/A	121,219	80,584	36,318			593,582
Middle School (1967)	N/A				5,370	17,515	28,255
Morris Avenue	N/A	4,563	12,192	14,149	1,261	15,992	174,411
A.A. Anastasia	N/A	49,026	22,289	34,662	21,395		353,431
Joseph M. Ferraina Preschool	N/A	27,410	35,537	47,290	10,953	15,855	293,170
Elberon	N/A	1,316	4,237	8,972	405	15,081	61,842
Audrey W. Clark	N/A	2,862	5,976	9,873	2,004	14,789	139,164
New Gregory (2007)	N/A	35,963	10,493				225,740
Gregory (1923)	N/A		4,932	9,562	1,761	18,007	36,023
Lenna W. Conrow	N/A	5,952	11,220	8,517	366	16,008	198,709
West End	N/A	1,474	6,618	11,397	2,446	14,548	102,391
Total School Facilities		322,081	206,876	212,979	58,195	164,116	2,924,013
Other Facilities							
Maintenance Garage	N/A	41,132	147	7,552	1,268	8,291	67,981
Central Office	N/A	56,849	24,571	15,486	3,628	18,047	226,109
422 Westwood Avenue	N/A		1,407	8,020	767	9,417	31,280
Myrtle Avenue	N/A	1,848	1,616	8,270			21,356
Holy Trinity (rented space)	N/A						7,004
Total Other Facilities		99,829	27,741	39,328	5,663	35,755	353,730
Grand Total		\$ 421,910	\$ 234,617	\$ 252,307	\$ 63,858	\$ 199,871	\$ 3,277,743

* School facilities as defined under EFCFA
(N.J.A.C. 6A:26-1.2 and N.J.A.C. 6A:26A - 1.3)

Source: School District Records

CITY OF LONG BRANCH SCHOOL DISTRICT
Insurance Schedule
June 30, 2014
Unaudited

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	Coverage	Deductible
School Package Policy - American Zurich Insurance Company		
Property - Blanket building & contents	\$ 255,410,565	\$ 25,000
Building income or extra expense	5,000,000	72 hours
Utility services direct damage	250,000	25,000
General liability - bodily injury and property damage	1,000,000 / 2,000,000	
Employee benefits liability	1,000,000	
Fire Legal Liability	1,000,000	
Valuable papers	5,000,000	1,000
Flood Coverage Outside Flood Zone A, B or V	5,000,000	50,000
Any version of Flood Zone B	2,000,000	100,000
Any version of Flood Zone A or V	1,000,000	500,000
Earthquake	5,000,000	5%
Equipment breakdown protection (Boiler and Machinery)	100,000,000	
Expediting expense	250,000	
Extra expense	1,000,000	
Contractors equipment	BLANKET LIMIT	1,000
Electronic Data Processing	2,500,000	5,000
Virus and hacking coverage	25,000 / 75,000	
Musical Instruments, Athletic and Audio Equipment	250,000	1,000
Camera and audio visual equipment	250,000	1,000
Debris removal	250,000	
Pollutant clean up and removal	100,000	
Demolition cost	2,000,000	
Employee theft	500,000	5,000
Money and securities, computer fraud, forgery or alteration	50,000	1,000
Forgery & Alteration	50,000	1,000
Commercial Automobile - American Zurich Insurance Company		
Automobile liability	1,000,000	
Uninsured/Underinsured motorists	1,000,000	
Comprehensive / Collision	ACTUAL CASH VALUE	1,000
Flood - Selective Insurance Company of America		
Lenox Conrow School:		
Building	500,000	2,000
Contents	220,500	2,000
Flood - Selective Insurance Company of America		
Early Childhood Learning Center:		
Building	500,000	1,000
Contents	500,000	1,000
Catastrophic Student Accident - Monumental Life Insurance Company		
Accident medical expense	1,000,000	
Disability Plan	1,000,000	1,000
Educators Legal Liability - Zurich - Northern Insurance Company of New York		
Professional / Employment incident	1,000,000	50,000
Defense reimbursement	100,000 / 300,000	25,000
Commercial Umbrella Liability - Zurich - American Guarantee & Liability Insurance Company		
Liability	9,000,000	10,000
Underlying policy	1,000,000	
Excess Liability Umbrella - Zurich - Fireman's Fund Indemnity Corporation		
Liability	50,000,000	
Underlying policy	10,000,000	
Pollution Liability - Zurich American Insurance Company	1,000,000 / 2,000,000	5,000
Workers' Compensation - New Jersey School Boards Association Insurance Group	2,000,000	
Travel Accident - Hartford Insurance Company		
District administration & Board members	100,000 / 500,000	
Bonds - Selective Insurance Company of America		
Superintendent of Schools	100,000	
Treasurer of School Monies	450,000	
School Business Administrator / Board Secretary	100,000	
Assistant School Business Administrator / Assistant Board Secretary	100,000	
Commercial Crime - Selective Insurance Company	25,000	

Source: District records

SINGLE AUDIT SECTION

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K-1

Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance with *Government Auditing Standards*

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Long Branch School District
Long Branch, New Jersey
County of Monmouth

We have audited, in accordance with the auditing standards generally accepted in the United States of America; audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Long Branch School District, in the County of Monmouth, New Jersey (the "District") as of and for the year ended June 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated December 5, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the District's financial statements will not be

prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

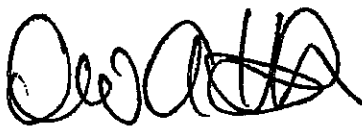
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

December 5, 2014
Iselin, New Jersey

K-2

**Report on Compliance For Each Major Federal and State Program and
Report on Internal Control Over Compliance**

Independent Auditors' Report

Honorable President and
Members of the Board of Education
Long Branch School District
Long Branch, New Jersey
County of Monmouth

Report on Compliance for Each Major Federal and State Program

We have audited Long Branch School District's, in the County of Monmouth, New Jersey (the "District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of the District's major federal and state programs for the year ended June 30, 2014. The District's major federal and state programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal and state programs.

Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal and state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; OMB Circular A-133, *Audits of States*,

WISS.COM

354 Eisenhower Parkway
Suite 1850
Livingston, NJ 07039
973.994.9400

485C Route 1 South
Suite 250
Iselin, NJ 08830
732.283.9300

14 Penn Plaza
Suite 1010
New York, NY 10122
212.594.8155

5 Bartles Corner Road
Flemington, NJ 08822
908.782.7300

60 West Broad Street
Suite 102
Bethlehem, PA 18018
484.821.5735

Local Governments and Non-Profit Organizations; and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards, OMB Circular A-133 and New Jersey OMB Circular 04-04 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal and state program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal and State Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to previously that could have a direct and material effect on each of its major federal and state programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to previously. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal and state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal and state program and to test and report on internal control over compliance in accordance with OMB Circular A-133 and New Jersey OMB Circular 04-04, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal or state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal or state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal or state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB Circular 04-04. Accordingly, this report is not suitable for any other purposes.



David A. Kaplan
Licensed Public School Accountant
No. 911



WISS & COMPANY, LLP

December 5, 2014
Iselin, New Jersey

CITY OF LONG BRANCH SCHOOL DISTRICT Schedule of Expenditures of Federal Awards for the Fiscal Year ended June 30, 2014										EXHIBIT K-3 Schedule A					
Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant From - To	Balance at June 30, 2013			Cash Received	Budgetary Expendi- tures	Adjustments	Repayment of Prior Years' Balances	Balance at June 30, 2014				
				Accounts Receivable	Unearned Revenue	Due to Grantee					Accounts Receivable	Unearned Revenue	Due to Grantee		
U.S. Department of Education Passed Through the State Department of Education															
General Fund:															
84.410	Not available	\$ 3,463	7/01/12 - 6/30/13	\$ (3,463)			\$ 3,463								
84.941	Not available	12,092	7/01/12 - 6/30/14				12,092	\$ (12,092)							
93.778	Not available	242,854	7/01/13 - 6/30/14				212,538	(28,254)				\$ (19,146)			
Total General Fund				(3,463)			224,789	(24,929)				(30,146)			
U.S. Department of Education Passed Through the State Department of Education															
Special Revenue Fund:															
84.173A		43,539	9/01/12 - 8/31/13	(11,339)			11,339								
84.173A		35,350	7/01/13 - 6/30/14				21,119	(38,099)				(16,989)			
84.027A		1,643,000	9/01/12 - 8/31/13	(257,459)			257,459								
84.027A		1,445,712	7/01/13 - 6/30/14				894,889	(1,204,469)				(400,276)			
84.048		29,773	7/01/12 - 6/30/13	(2,855)			2,855								
84.048		35,102	7/01/13 - 6/30/14				23,303	(31,753)				(8,448)			
No Child Left Behind Consolidated Grant:															
84.010		1,595,774	9/01/12 - 8/31/13	(118,699)			118,699								
84.010		1,334,312	7/01/13 - 6/30/14				1,038,092	(256,906)	\$ (1,661)			(219,765)			
84.367		477,927	9/01/12 - 8/31/13	(67,857)			67,857	(37,594)				(55,947)			
84.367		415,076	7/01/13 - 6/30/14				1,463								
84.365		233,964	9/01/12 - 8/31/13	(1,463)			134,816	(137,766)				(2,890)			
84.365		261,397	7/01/13 - 6/30/14				30,156	(30,156)							
84.395		121,687	7/01/12 - 6/30/13												
U.S. Department of Homeland Security Passed Through the Federal Emergency Management Agency:															
Disaster Grants Public Assistance (Presidentially Declared Disaster)															
97.036		69,920	7/01/12 - 6/30/13	(3,271)			32,271								
97.036		13,272	7/01/13 - 6/30/14				13,272	(13,272)							
Declared Disaster(s)															
U.S. Department of Health and Human Services Passed - Through the State Department of Human Services															
17.259		95,785	7/01/12 - 6/30/13	(19,232)			19,325	(92,098)				(25,537)			
17.259		98,771	7/01/13 - 6/30/14				66,541	(149,621)				(43,518)			
93.558		157,650	7/01/13 - 6/30/14				106,103								
Total Special Revenue Fund				(51,483)			3,112,136	(3,372,670)	(1,661)			(773,681)			
U.S. Department of Agriculture - Enterprise Fund:															
Food Donation Programs															
10.555		77,228	7/01/12 - 6/30/13		\$ 20,890										
10.555		221,746	7/01/13 - 6/30/14				221,746	(20,890)							
10.582		37,083	7/01/12 - 6/30/13	(10,704)			10,704							7,487	
10.582		30,662	7/01/13 - 6/30/14				14,602	(30,662)				(16,060)			
10.558		85,346	7/01/12 - 6/30/13	(6,575)			6,575								
10.558		74,788	7/01/13 - 6/30/14				76,788	(74,788)							
10.551		44,769	7/01/12 - 6/30/13				31,622	(44,769)				(13,147)			
10.559		118,633	7/01/13 - 6/30/14				118,633	(118,633)							
Total Enterprise Fund				(17,279)	20,890		482,890	(50,241)				(29,397)			
Child Nutrition Cluster															
10.553		658,305	7/01/12 - 6/30/13	(59,403)			59,403								
10.553		641,562	7/01/13 - 6/30/14				457,294	(661,953)				(204,369)			
10.555		1,911,108	7/01/12 - 6/30/13	(163,572)			1,607,571					(556,533)			
10.555		1,887,896	7/01/13 - 6/30/14				1,331,358	(1,887,896)							
Total Child Nutrition Cluster				(223,975)			2,017,927	(2,549,859)				(760,907)			
Total Enterprise Fund															
Total Federal Financial Awards				(246,254)	20,890	\$ -	2,500,817	(3,058,080)				(780,114)			
				\$ (761,205)	\$ 20,890	\$ -	\$ 5,612,955	\$ (6,835,676)	\$ (1,661)	\$ -		\$ (748,795)	\$ 7,487	\$ -	

See Accompanying Notes to Schedule of Federal Awards
and State Financial Assistance

CITY OF LONG BRANCH SCHOOL DISTRICT
Schedule of State Financial Assistance
for the Fiscal Year ended June 30, 2014

State Grant/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From - To	Balance at June 30, 2013				Repayment of Prior Years' Balances	Balance at June 30, 2014				MEMO
				(Accounts Receivable)	Unearned Revenue	Due to Grantor	Cash Received	Transfer from General Fund	Budgetary Expenditures	Unearned Revenue	Due to Grantor	Budgetary Receivable	Comprehensive Total Expenditures
General Fund:													
State Department of Education:													
Equitation Aid	495-034-3120-078	\$ 36,788.086	7/1/13 - 6/30/14				\$ 33,114.403	\$	\$ (36,788.086)			\$ (36,788.086)	\$ (36,788.086)
Security Aid	495-034-3120-084	1,823.590	7/1/13 - 6/30/14				1,841.231		(1,823.590)			(1,823.590)	(1,823.590)
Transportation Aid	495-034-3120-014	627,709	7/1/13 - 6/30/14				564,533		(627,709)			(627,709)	(627,709)
Special Education Categorical Aid	495-034-3120-089	2,795,051	7/1/13 - 6/30/14				2,315,546		(2,795,051)			(2,795,051)	(2,795,051)
Under Inquiry Aid		76,031	7/1/13 - 6/30/14				68,438		(76,031)			(76,031)	(76,031)
Extracurricular Aid	100-034-3120-473	267,494	7/1/12 - 6/30/13	\$ (2,474.94)			247,494		(367,677)			(7,603)	
Extracurricular Aid - New Public	495-034-3120-473	367,497	7/1/13 - 6/30/14				27,431		(31,417)			(31,417)	(31,417)
Extracurricular Aid - Non Public	495-034-3120-014	27,431	7/1/13 - 6/30/14	(27,431)			143,100		(2,914,481)			(2,914,481)	(2,914,481)
Reimbursed TPAS Social Security	495-034-3093-003	2,914,481	7/1/13 - 6/30/14	(143,100)			2,772,247		(2,914,481)			(2,914,481)	(2,914,481)
Reimbursed TPAS Social Security	495-034-3093-003	2,914,481	7/1/13 - 6/30/14				4,364,573		(4,364,573)			(4,364,573)	(4,364,573)
On-Behalf TPAS Pension Contribution	495-034-3093-006	4,364,573	7/1/13 - 6/30/14				45,459,366		(49,788,609)			(4,185,921)	(49,788,609)
Total General Fund				(418,029)									
Special Revenue Fund:													
State Department of Education:													
Preschool Education Aid	495-034-3120-086	9,947,520	7/1/12 - 6/30/13	(954,752)	\$ 1,027,138		894,752	\$ 405,504	(788,022)	\$ 239,116		692,284	(788,022)
Preschool Education Aid	495-034-3120-086	9,927,840	7/1/13 - 6/30/14				8,954,055		(10,044,499)	200,885			(10,044,499)
N.J. Nonpublic Aid:													
Home Instruction	100-034-3120-067	4,368	7/1/12 - 6/30/13			\$ 46			(4,364)				(4,364)
Home Instruction	100-034-3120-067	4,894	7/1/13 - 6/30/14			186			(10,007)		\$ 634		(10,007)
Textbook Aid	100-034-3120-064	13,100	7/1/12 - 6/30/13				10,861		(14,782)		1,970		(14,782)
Textbook Aid	100-034-3120-064	10,851	7/1/13 - 6/30/14			50	16,752		(1,951)		9		(1,951)
Nursing Aid	100-034-3120-070	16,752	7/1/13 - 6/30/14				3,960		(21,399)		2,568		(21,399)
Technology Initiative	100-034-3120-067	3,960	7/1/13 - 6/30/14				23,967		(14,016)		-		(14,016)
Compensatory Education	100-034-3120-066	23,967	7/1/13 - 6/30/14				21,980		(21,980)		-		(21,980)
Supplementary Instruction	100-034-3120-066	14,016	7/1/13 - 6/30/14			1,562	16,405		(14,061)		2,344		(14,061)
Examination and Classification	100-034-3120-066	21,980	7/1/13 - 6/30/14				34,184		(941,184)				(941,184)
Corrective Speech	100-034-3120-066	19,530	7/1/13 - 6/30/14				2,039						
Corrective Speech	100-034-3120-066	16,405	7/1/13 - 6/30/14				10,380,983	405,504	(11,276,725)	530,001	7,745	692,284	(11,276,725)
Total Special Revenue Fund				(954,752)	1,027,138	1,844							
Enterprise Fund:													
State Department of Agriculture:													
School Lunch Program - State	100-010-3120-003	40,946	7/1/12 - 6/30/13	(6,976)			5,976		(41,748)				(41,748)
School Lunch Program - State	100-010-3120-023	41,786	7/1/13 - 6/30/14				27,828		(41,786)				(41,786)
Total Enterprise Fund				(6,976)			33,804						
Total State Financial Assistance				\$ (1,430,783)	\$ 1,027,138	\$ 1,844	\$ 55,874,157	\$ 405,504	\$ (63,087,150)	\$ 530,001	\$ 7,745	\$ (5,178,705)	\$ (61,087,150)
State Financial Assistance Not Subject to Single Audit Determination:													
On-Behalf TPAS Pension Contribution	495-034-3093-006	4,364,573	7/1/13 - 6/30/14				4,364,573		(4,364,573)				
Total State Financial Assistance Subject to Single Audit Determination				\$ (1,430,783)	\$ 1,027,138	\$ 1,844	\$ 51,039,489	\$ 405,504	\$ (66,722,577)	\$ 530,001	\$ 7,745	\$ (5,178,705)	\$ (61,087,150)

See Accompanying Notes to Schedule of Federal Awards and State Financial Assistance

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2014

NOTE 1. GENERAL

The accompanying schedules of expenditures of federal awards and state financial assistance present the activity of all federal awards and state financial assistance programs of the Board of Education, Perth Amboy School District. The Board of Education is defined in Note 1 to the Board's basic financial statements. All federal awards and state financial assistance received directly from federal and state agencies, as well as federal financial awards and state financial assistance passed through other government agencies is included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2. BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented on the budgetary basis of accounting with the exception of programs recorded in the food service enterprise fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the District's basic financial statements. The information in these schedules is presented in accordance with the requirements of OMB A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and New Jersey OMB Circular 04-04, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Therefore, some amounts presented in these schedules may differ from amounts presented or used in the preparation of the basic financial statements.

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Amounts reported in the accompanying schedules agree with amounts reported in the basic financial statements and present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements and schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance-related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the fiscal year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or when expenditures have been made.

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(continued)

City of Long Branch School District

Notes to Schedules of Expenditures of Federal Awards and State Financial Assistance

Year ended June 30, 2014

NOTE 3. RELATIONSHIP TO BASIC FINANCIAL STATEMENTS (continued)

The general fund is presented in the accompanying schedules on the modified accrual basis of accounting with the exception of the revenue recognition of the last state aid payments in the current year, which is mandated pursuant to NJSA 18A:22-44.2. For GAAP purposes, those payments are not recognized until the subsequent year due to the state deferral and recording of the last state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis, which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the last state aid payments in the current budget year, consistent with NJSA 18A:22-44.2.

The net adjustment to reconcile from the budgetary basis to the GAAP basis is \$219,784 for the general fund and \$3,427 for the special revenue fund. See note to required supplementary information for a reconciliation of the budgetary basis to the modified accrual basis of accounting for the general and special revenue funds. Federal and State award revenues are reported in the District's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$ 254,926	\$ 49,988,393	\$ 50,243,319
Special Revenue Fund	3,365,623	10,875,019	14,240,642
Capital Projects Fund		34,400,627	34,400,627
Food Service Enterprise Fund	<u>3,050,056</u>	<u>41,786</u>	<u>3,091,842</u>
Total Awards and Financial Assistance	<u>\$ 6,670,605</u>	<u>\$ 95,305,825</u>	<u>\$ 101,976,430</u>

The adjustment to reconcile from budgetary basis accounts receivable to GAAP basis accounts receivable is \$5,395 for the special revenue fund. This is a result of recognizing encumbrances as expenditures on the budgetary basis but not the GAAP basis.

City of Long Branch School District
Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance
Year ended June 30, 2014

NOTE 4. RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5. OTHER

Revenues and expenditures reported under the Food Donation Program represent current year value received and current year distributions, respectively. The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the District for the year ended June 30, 2014. TPAF Social Security Contributions represents the amount reimbursed by the State for the employer's share of social security contributions for TPAF members for the year ended June 30, 2014.

The post retirement pension and medical benefits received on-behalf of the District for the year ended June 30, 2014 amounted to \$4,364,573. Since on-behalf post retirement pension and medical benefits are paid by the State directly, these expenditures are not subject to a single audit in accordance with New Jersey OMB Circular 04-04, however they are reported on the Schedule of Expenditures of State Financial Assistance, as directed by the funding agency.

NOTE 6. ADJUSTMENTS

Adjustments were recorded on the Schedule of Expenditures of Federal Awards to adjust for prior year's encumbrances and accounts receivable canceled during the current year.

NOTE 7. SCHOOLWIDE PROGRAM FUNDS

Schoolwide programs are not separate Federal programs as defined in OMB Circular A-133; amounts used in schoolwide programs are included in the total expenditures of the program contributing the funds in the Schedule of Expenditures of Federal Awards. The following federal funds by program are included in schoolwide programs of the District:

Program

Title I

\$ 995,566

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(continued)

City of Long Branch School District

Notes to Schedules of Expenditures of
Federal Awards and State Financial Assistance

Year ended June 30, 2014

NOTE 8. NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY (NJSDA) FUNDS

The funds expended for the NJSDA projects administered by the District are presented on the schedule of expenditures of state financial assistance as required by New Jersey Department of Education. However, the NJSDA is also administering and constructing certain projects on behalf of the District. These expenditures are not subject to a Single Audit in accordance with New Jersey OMB's Circular 04-04 and are not reported on the Schedule of Expenditures of State Financial Assistance, as per State agency directive.

City of Long Branch School District
Schedule of Findings and Questioned Costs

Year ended June 30, 2014

Part I - Summary of Auditors' Results

Financial Statement Section

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

_____ Yes ✓ No

Significant deficiency(ies) identified?

_____ Yes ✓ None
Reported

Noncompliance material to financial statements noted?

_____ Yes ✓ No

Federal Awards Section

Dollar threshold used to distinguish between
Type A and Type B programs:

\$300,000

Auditee qualified as low-risk auditee?

✓ Yes _____ No

Type of auditors' report issued on compliance for
major programs:

Unmodified

Internal control over major programs:

Material weakness(es) identified?

_____ Yes ✓ No

Significant deficiency(ies) identified?

_____ Yes ✓ None
Reported

Any audit findings disclosed that are required to be reported
in accordance with OMB Circular A-133 (Section .510(a))?

_____ Yes ✓ No

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.027A	IDEA, Part B
84.173A	IDEA, Preschool
84.367	Title II A
10.553, 10.555, 10.556, 10.559	Child Nutrition Program Cluster

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(continued)

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2014

Part I - Summary of Auditors' Results (continued)

State Awards Section

Dollar threshold used to distinguish between Type A and Type B programs:

\$1,701,677

Auditee qualified as low-risk auditee?

✓ Yes No

Type of auditors' report on compliance for major programs:

Unmodified

Internal control over major programs:

Material weakness(es) identified?

 Yes ✓ No

Significant deficiency (ies) identified?

 Yes ✓ None Reported

Any audit findings disclosed that are required to be reported in accordance with NJOMB Circular 04-04?

 Yes ✓ No

Identification of major programs:

<u>GMIS/Program Number</u>	<u>Name of State Program or Cluster</u>
495-034-5095-002	Reimbursed TPAF Social Security Contributions
495-034-5120-014	Transportation Aid
495-034-5120-086	Preschool Education Aid

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2014

Part II - Schedule of Financial Statement Findings

No compliance or internal control over financial reporting findings noted that are required to be reported under *Government Auditing Standards*.

City of Long Branch School District

Schedule of Findings and Questioned Costs (continued)

Year ended June 30, 2014

**Part III - Schedule of Federal Award and State Financial Assistance
Findings and Questioned Costs**

No compliance or internal control findings noted that are required to be reported in accordance with OMB Circular A-133 and New Jersey State OMB Circular 04-04.

City of Long Branch School District
Summary Schedule of Prior Year Audit Findings
Year ended June 30, 2014

None.

